

The Monthly Effect

Dow Jones Industrial Average 1886-2004

Month	Jan	Febr	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
Total Observations	119	118	118	118	118	118	118	117	116	116	116	115
Up Month	77	58	70	67	61	56	71	76	49	64	69	81
% of Total	64.7%	49.2%	59.3%	56.8%	51.7%	47.5%	60.2%	65.0%	42.2%	55.2%	59.5%	70.4%
Number of times market up for the year when month was up	60	43	48	48	45	41	50	54	32	43	52	53
Number of times market was up 11 months later	54	39	42	43	42	38	44	48	31	39	46	48
Probability of being up for year if month was up	77.9%	74.1%	68.6%	71.6%	73.8%	73.2%	70.4%	71.1%	65.3%	67.2%	75.4%	65.4%
Probability of being up 11 months later if month was up	70.1%	67.2%	60.0%	64.2%	68.9%	67.9%	62.0%	63.2%	63.3%	60.9%	66.7%	59.3%
Down Month	42	60	48	51	57	62	47	41	67	52	47	34
% of Total	35.3%	50.8%	40.7%	43.2%	48.3%	52.5%	39.8%	35.0%	57.8%	44.8%	40.5%	29.6%
Number of times market down for the year when month was down	26	25	19	23	29	30	23	21	27	24	21	17
Number of times market was down 11 months later	21	21	16	21	23	25	19	16	24	16	21	15
Probability of being down for year if month was down	61.9%	41.7%	39.6%	45.1%	50.9%	48.4%	48.9%	51.2%	40.3%	46.2%	44.7%	50.0%
Probability of being down 11 months later if month was down	50.0%	35.0%	33.3%	41.2%	40.4%	40.3%	40.4%	39.0%	35.8%	30.8%	44.7%	44.1%

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Sorted by Year			
Year	January Change	Change for Year	Change from end of January
1886	-3.95%	4.78%	9.09%
1887	-3.85%	-8.42%	-4.75%
1888	0.19%	4.80%	4.60%
1889	0.56%	5.52%	4.93%
1890	1.79%	-10.58%	-12.15%
1891	3.26%	11.11%	7.61%
1892	-0.62%	-3.35%	-2.75%
1893	1.95%	-17.98%	-19.55%
1894	4.90%	-0.50%	-5.15%
1895	-1.00%	1.68%	2.71%
1896	2.92%	4.07%	1.13%
1897	5.23%	22.17%	16.10%
1898	1.22%	22.46%	20.99%
1899	6.34%	9.20%	2.69%
1900	0.06%	7.00%	6.94%
1901	-5.52%	-8.71%	-3.37%
1902	0.61%	-0.40%	-1.01%
1903	1.38%	-23.61%	-24.65%
1904	-0.42%	41.72%	42.31%
1905	2.47%	38.20%	34.87%
1906	4.67%	-1.92%	-6.29%
1907	-2.81%	-37.73%	-35.93%
1908	6.71%	46.63%	37.40%
1909	-2.39%	14.97%	17.79%
1910	-7.21%	-17.86%	-11.48%
1911	4.40%	0.40%	-3.83%
1912	-1.84%	7.57%	9.58%
1913	-4.72%	-10.35%	-5.90%
1914	5.16%	-5.42%	-10.07%
1915	4.73%	81.66%	73.46%
1916	-8.64%	-4.19%	4.88%
1917	0.45%	-21.71%	-22.06%
1918	7.29%	10.51%	3.01%
1919	-1.93%	30.45%	33.02%
1920	-3.18%	-32.90%	-30.70%
1921	5.81%	12.72%	6.53%
1922	0.25%	21.74%	21.44%
1923	-1.32%	-3.25%	-1.96%
1924	5.38%	26.16%	19.72%
1925	2.25%	30.00%	27.14%
1926	0.50%	0.34%	-0.15%
1927	-0.50%	28.75%	29.40%
1928	-1.88%	48.22%	51.07%
1929	5.84%	-17.17%	-21.74%
1930	7.51%	-33.77%	-38.39%

Sorted by Performance			
Year	January Change	Change for Year	Change from end of January
1976	14.41%	17.86%	3.01%
1975	14.19%	38.32%	21.13%
1987	13.82%	2.26%	-10.16%
1967	8.17%	15.20%	6.50%
1989	8.01%	26.96%	17.54%
1930	7.51%	-33.77%	-38.39%
1934	7.33%	4.14%	-2.97%
1918	7.29%	10.51%	3.01%
1908	6.71%	46.63%	37.40%
1899	6.34%	9.20%	2.69%
1985	6.21%	27.66%	20.20%
1946	6.10%	-8.14%	-13.42%
1994	5.97%	2.14%	-3.62%
1929	5.84%	-17.17%	-21.74%
1921	5.81%	12.72%	6.53%
1951	5.70%	14.37%	8.20%
1997	5.66%	22.64%	16.07%
1996	5.44%	26.01%	19.52%
1924	5.38%	26.16%	19.72%
1961	5.25%	18.71%	12.80%
1897	5.23%	22.17%	16.10%
1943	5.18%	13.81%	8.21%
1914	5.16%	-5.42%	-10.07%
1894	4.90%	-0.50%	-5.15%
1915	4.73%	81.66%	73.46%
1963	4.72%	17.00%	11.73%
1906	4.67%	-1.92%	-6.29%
1980	4.42%	14.93%	10.06%
1911	4.40%	0.40%	-3.83%
1979	4.25%	4.19%	-0.06%
1954	4.09%	43.96%	38.31%
1991	3.90%	20.32%	15.80%
1936	3.72%	24.82%	20.34%
1971	3.53%	6.11%	2.50%
1958	3.29%	33.96%	29.69%
1965	3.29%	10.88%	7.35%
1891	3.26%	11.11%	7.61%
1937	3.25%	-32.82%	-34.94%
1964	2.93%	14.57%	11.31%
1896	2.92%	4.07%	1.13%
1983	2.79%	20.27%	17.01%
1905	2.47%	38.20%	34.87%
1925	2.25%	30.00%	27.14%
1893	1.95%	-17.98%	-19.55%
1999	1.93%	25.22%	22.85%

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Year	January Change	Change for Year	Change from end of January
1931	1.80%	-52.67%	-53.51%
1932	-2.20%	-23.07%	-21.34%
1933	1.62%	66.69%	64.04%
1934	7.33%	4.14%	-2.97%
1935	-2.26%	38.53%	41.73%
1936	3.72%	24.82%	20.34%
1937	3.25%	-32.82%	-34.94%
1938	0.84%	28.06%	26.99%
1939	-7.11%	-2.92%	4.51%
1940	-3.27%	-12.72%	-9.77%
1941	-5.34%	-15.38%	-10.61%
1942	-1.67%	7.61%	9.43%
1943	5.18%	13.81%	8.21%
1944	1.11%	12.09%	10.86%
1945	0.89%	26.65%	25.54%
1946	6.10%	-8.14%	-13.42%
1947	1.83%	2.23%	0.40%
1948	-3.37%	-2.13%	1.29%
1949	1.03%	12.88%	11.73%
1950	0.83%	17.63%	16.66%
1951	5.70%	14.37%	8.20%
1952	0.54%	8.42%	7.84%
1953	-0.73%	-3.77%	-3.06%
1954	4.09%	43.96%	38.31%
1955	1.10%	20.77%	19.46%
1956	-3.62%	2.27%	6.10%
1957	-4.07%	-12.77%	-9.07%
1958	3.29%	33.96%	29.69%
1959	1.77%	16.40%	14.38%
1960	-8.35%	-9.34%	-1.08%
1961	5.25%	18.71%	12.80%
1962	-4.26%	-10.81%	-6.84%
1963	4.72%	17.00%	11.73%
1964	2.93%	14.57%	11.31%
1965	3.29%	10.88%	7.35%
1966	1.47%	-18.94%	-20.11%
1967	8.17%	15.20%	6.50%
1968	-5.48%	4.27%	10.32%
1969	0.24%	-15.19%	-15.40%
1970	-7.03%	4.82%	12.75%
1971	3.53%	6.11%	2.50%
1972	1.34%	14.58%	13.06%
1973	-2.06%	-16.58%	-14.83%
1974	0.55%	-27.57%	-27.97%
1975	14.19%	38.32%	21.13%
1976	14.41%	17.86%	3.01%

Year	January Change	Change for Year	Change from end of January
1947	1.83%	2.23%	0.40%
1931	1.80%	-52.67%	-53.51%
1890	1.79%	-10.58%	-12.15%
1959	1.77%	16.40%	14.38%
1992	1.72%	4.17%	2.41%
1933	1.62%	66.69%	64.04%
1986	1.57%	22.58%	20.69%
1966	1.47%	-18.94%	-20.11%
1903	1.38%	-23.61%	-24.65%
1972	1.34%	14.58%	13.06%
1898	1.22%	22.46%	20.99%
1944	1.11%	12.09%	10.86%
1955	1.10%	20.77%	19.46%
1949	1.03%	12.88%	11.73%
1988	1.00%	11.85%	10.74%
2001	0.93%	-7.10%	-7.95%
1945	0.89%	26.65%	25.54%
1938	0.84%	28.06%	26.99%
1950	0.83%	17.63%	16.66%
1902	0.61%	-0.40%	-1.01%
1889	0.56%	5.52%	4.93%
1974	0.55%	-27.57%	-27.97%
1952	0.54%	8.42%	7.84%
1926	0.50%	0.34%	-0.15%
1917	0.45%	-21.71%	-22.06%
2004	0.33%	3.15%	2.81%
1993	0.27%	13.72%	13.42%
1922	0.25%	21.74%	21.44%
1995	0.25%	33.45%	33.12%
1969	0.24%	-15.19%	-15.40%
1888	0.19%	4.80%	4.60%
1900	0.06%	7.00%	6.94%
1998	-0.02%	16.10%	16.13%
1904	-0.42%	41.72%	42.31%
1982	-0.45%	19.60%	20.14%
1927	-0.50%	28.75%	29.40%
1892	-0.62%	-3.35%	-2.75%
1953	-0.73%	-3.77%	-3.06%
1895	-1.00%	1.68%	2.71%
2002	-1.01%	-16.76%	-15.91%
1923	-1.32%	-3.25%	-1.96%
1942	-1.67%	7.61%	9.43%
1981	-1.73%	-9.23%	-7.63%
1912	-1.84%	7.57%	9.58%
1928	-1.88%	48.22%	51.07%
1919	-1.93%	30.45%	33.02%

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1977	-5.00%	-17.27%	-12.91%
1978	-7.37%	-3.15%	4.56%
1979	4.25%	4.19%	-0.06%
1980	4.42%	14.93%	10.06%
1981	-1.73%	-9.23%	-7.63%
1982	-0.45%	19.60%	20.14%
1983	2.79%	20.27%	17.01%
1984	-3.02%	-3.74%	-0.74%
1985	6.21%	27.66%	20.20%
1986	1.57%	22.58%	20.69%
1987	13.82%	2.26%	-10.16%
1988	1.00%	11.85%	10.74%
1989	8.01%	26.96%	17.54%
1990	-5.91%	-4.34%	1.66%
1991	3.90%	20.32%	15.80%
1992	1.72%	4.17%	2.41%
1993	0.27%	13.72%	13.42%
1994	5.97%	2.14%	-3.62%
1995	0.25%	33.45%	33.12%
1996	5.44%	26.01%	19.52%
1997	5.66%	22.64%	16.07%
1998	-0.02%	16.10%	16.13%
1999	1.93%	25.22%	22.85%
2000	-4.84%	-6.18%	-1.40%
2001	0.93%	-7.10%	-7.95%
2002	-1.01%	-16.76%	-15.91%
2003	-3.45%	25.32%	29.80%
2004	0.33%	3.15%	2.81%

Year	January Change	Change for Year	Change from end of January
1973	-2.06%	-16.58%	-14.83%
1932	-2.20%	-23.07%	-21.34%
1935	-2.26%	38.53%	41.73%
1909	-2.39%	14.97%	17.79%
1907	-2.81%	-37.73%	-35.93%
1984	-3.02%	-3.74%	-0.74%
1920	-3.18%	-32.90%	-30.70%
1940	-3.27%	-12.72%	-9.77%
1948	-3.37%	-2.13%	1.29%
2003	-3.45%	25.32%	29.80%
1956	-3.62%	2.27%	6.10%
1887	-3.85%	-8.42%	-4.75%
1886	-3.95%	4.78%	9.09%
1957	-4.07%	-12.77%	-9.07%
1962	-4.26%	-10.81%	-6.84%
1913	-4.72%	-10.35%	-5.90%
2000	-4.84%	-6.18%	-1.40%
1977	-5.00%	-17.27%	-12.91%
1941	-5.34%	-15.38%	-10.61%
1968	-5.48%	4.27%	10.32%
1901	-5.52%	-8.71%	-3.37%
1990	-5.91%	-4.34%	1.66%
1970	-7.03%	4.82%	12.75%
1939	-7.11%	-2.92%	4.51%
1910	-7.21%	-17.86%	-11.48%
1978	-7.37%	-3.15%	4.56%
1960	-8.35%	-9.34%	-1.08%
1916	-8.64%	-4.19%	4.88%

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Sorted by Year			
Year	February Change	Change for Year	Change from end of February
1886	1.30%	4.89%	3.54%
1887	2.62%	-4.57%	-7.01%
1888	-2.04%	5.19%	7.38%
1889	-0.32%	6.81%	7.16%
1890	-3.00%	-9.29%	-6.49%
1891	1.42%	6.94%	5.44%
1892	4.00%	-0.85%	-4.66%
1893	-4.26%	-15.61%	-11.85%
1894	-0.61%	-6.10%	-5.52%
1895	-2.99%	5.70%	8.96%
1896	1.60%	6.42%	4.74%
1897	-1.99%	17.51%	19.90%
1898	-7.70%	28.66%	39.38%
1899	3.78%	2.76%	-0.98%
1900	-3.28%	1.03%	4.46%
1901	0.29%	-2.78%	-3.06%
1902	-0.21%	0.36%	0.57%
1903	1.55%	-24.96%	-26.11%
1904	-2.82%	45.83%	50.06%
1905	5.36%	41.17%	33.99%
1906	-6.70%	-8.92%	-2.38%
1907	-1.27%	-31.63%	-30.76%
1908	-3.44%	34.12%	38.90%
1909	-2.66%	9.30%	12.29%
1910	-0.62%	-7.59%	-7.01%
1911	0.10%	-5.59%	-5.68%
1912	1.52%	4.41%	2.85%
1913	-4.06%	-1.04%	3.14%
1914	-0.71%	-5.82%	-5.14%
1915	-3.46%	58.47%	64.15%
1916	0.50%	5.35%	4.83%
1917	-4.06%	-16.38%	-12.84%
1918	0.74%	1.02%	0.27%
1919	5.21%	28.79%	22.41%
1920	-12.05%	-26.67%	-16.62%
1921	-1.51%	6.79%	8.43%
1922	5.12%	19.84%	14.01%
1923	6.64%	3.32%	-3.12%
1924	-3.42%	22.41%	26.74%
1925	-0.41%	27.77%	28.30%
1926	-1.90%	-0.65%	1.27%
1927	3.55%	26.97%	22.62%
1928	-1.92%	59.88%	63.01%
1929	-0.03%	-15.86%	-15.84%
1930	1.49%	-37.28%	-38.20%

Sorted by Performance			
Year	February Change	Change for Year	Change from end of February
1931	13.20%	-54.53%	-59.83%
1986	8.79%	37.37%	26.27%
1998	8.08%	18.37%	9.51%
1932	6.89%	-20.07%	-25.22%
1923	6.64%	3.32%	-3.12%
1938	6.38%	17.96%	10.89%
1988	5.79%	19.61%	13.07%
1905	5.36%	41.17%	33.99%
1991	5.33%	17.80%	11.84%
1919	5.21%	28.79%	22.41%
1922	5.12%	19.84%	14.01%
1975	5.02%	38.60%	31.96%
1970	4.51%	16.72%	11.69%
1945	4.38%	33.19%	27.60%
1995	4.35%	40.36%	34.51%
1892	4.00%	-0.85%	-4.66%
1899	3.78%	2.76%	-0.98%
1943	3.61%	9.41%	5.60%
1927	3.55%	26.97%	22.62%
1983	3.43%	13.47%	9.70%
1987	3.06%	-9.26%	-11.95%
1981	2.88%	-8.04%	-10.62%
1972	2.88%	10.74%	7.64%
1956	2.74%	1.79%	-0.93%
1887	2.62%	-4.57%	-7.01%
1939	2.46%	1.09%	-1.34%
1961	2.14%	7.99%	5.73%
1964	1.88%	14.96%	12.84%
2002	1.88%	-18.81%	-20.31%
1993	1.84%	20.19%	18.02%
1936	1.78%	24.25%	22.08%
1996	1.67%	26.28%	24.20%
1959	1.61%	4.83%	3.17%
1896	1.60%	6.42%	4.74%
1903	1.55%	-24.96%	-26.11%
1912	1.52%	4.41%	2.85%
1930	1.49%	-37.28%	-38.20%
1891	1.42%	6.94%	5.44%
1990	1.42%	5.63%	4.15%
1992	1.37%	2.69%	1.30%
1886	1.30%	4.89%	3.54%
1951	1.29%	8.79%	7.40%
1960	1.20%	4.11%	2.87%
1971	1.19%	3.88%	2.66%
1962	1.15%	-2.45%	-3.56%

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Year	February Change	Change for Year	Change from end of February
1931	13.20%	-54.53%	-59.83%
1932	6.89%	-20.07%	-25.22%
1933	-15.62%	76.06%	108.64%
1934	-3.51%	-5.16%	-1.71%
1935	0.68%	47.01%	46.01%
1936	1.78%	24.25%	22.08%
1937	0.84%	-34.39%	-34.93%
1938	6.38%	17.96%	10.89%
1939	2.46%	1.09%	-1.34%
1940	0.83%	-14.59%	-15.29%
1941	-1.74%	-12.10%	-10.54%
1942	-2.13%	15.09%	17.60%
1943	3.61%	9.41%	5.60%
1944	-0.80%	11.84%	12.74%
1945	4.38%	33.19%	27.60%
1946	-7.12%	-11.84%	-5.08%
1947	-0.85%	-2.99%	-2.15%
1948	-4.43%	2.33%	7.07%
1949	-3.38%	12.66%	16.60%
1950	0.82%	23.31%	22.31%
1951	1.29%	8.79%	7.40%
1952	-3.92%	7.05%	11.42%
1953	-1.90%	0.90%	2.86%
1954	0.74%	39.82%	38.80%
1955	0.74%	15.14%	14.29%
1956	2.74%	1.79%	-0.93%
1957	-3.03%	-6.08%	-3.14%
1958	-2.24%	31.99%	35.02%
1959	1.61%	4.83%	3.17%
1960	1.20%	4.11%	2.87%
1961	2.14%	7.99%	5.73%
1962	1.15%	-2.45%	-3.56%
1963	-2.92%	15.01%	18.46%
1964	1.88%	14.96%	12.84%
1965	0.07%	8.93%	8.86%
1966	-3.22%	-13.59%	-10.72%
1967	-1.24%	0.66%	1.92%
1968	-1.75%	10.59%	12.56%
1969	-4.32%	-21.35%	-17.80%
1970	4.51%	16.72%	11.69%
1971	1.19%	3.88%	2.66%
1972	2.88%	10.74%	7.64%
1973	-4.40%	-14.36%	-10.42%
1974	0.58%	-17.75%	-18.23%
1975	5.02%	38.60%	31.96%
1976	-0.27%	-2.14%	-1.88%

Year	February Change	Change for Year	Change from end of February
1997	0.95%	16.05%	14.96%
1937	0.84%	-34.39%	-34.93%
1940	0.83%	-14.59%	-15.29%
1950	0.82%	23.31%	22.31%
1955	0.74%	15.14%	14.29%
1918	0.74%	1.02%	0.27%
1954	0.74%	39.82%	38.80%
1935	0.68%	47.01%	46.01%
1974	0.58%	-17.75%	-18.23%
1916	0.50%	5.35%	4.83%
1901	0.29%	-2.78%	-3.06%
1911	0.10%	-5.59%	-5.68%
1965	0.07%	8.93%	8.86%
1929	-0.03%	-15.86%	-15.84%
1902	-0.21%	0.36%	0.57%
1985	-0.21%	22.09%	22.35%
1976	-0.27%	-2.14%	-1.88%
1889	-0.32%	6.81%	7.16%
1925	-0.41%	27.77%	28.30%
1999	-0.56%	16.90%	17.56%
1894	-0.61%	-6.10%	-5.52%
1910	-0.62%	-7.59%	-7.01%
1914	-0.71%	-5.82%	-5.14%
1944	-0.80%	11.84%	12.74%
1947	-0.85%	-2.99%	-2.15%
1967	-1.24%	0.66%	1.92%
1907	-1.27%	-31.63%	-30.76%
1980	-1.45%	8.15%	9.75%
1921	-1.51%	6.79%	8.43%
1941	-1.74%	-12.10%	-10.54%
1968	-1.75%	10.59%	12.56%
1977	-1.88%	-19.33%	-17.78%
1953	-1.90%	0.90%	2.86%
1926	-1.90%	-0.65%	1.27%
1928	-1.92%	59.88%	63.01%
1897	-1.99%	17.51%	19.90%
2003	-2.02%	30.22%	32.91%
1888	-2.04%	5.19%	7.38%
1942	-2.13%	15.09%	17.60%
1958	-2.24%	31.99%	35.02%
1909	-2.66%	9.30%	12.29%
1904	-2.82%	45.83%	50.06%
1963	-2.92%	15.01%	18.46%
1895	-2.99%	5.70%	8.96%
1890	-3.00%	-9.29%	-6.49%
1957	-3.03%	-6.08%	-3.14%

The Monthly Effect for February Dow Jones Industrial Average 1886-2004

Year	February Change	Change for Year	Change from end of February
1977	-1.88%	-19.33%	-17.78%
1978	-3.61%	9.00%	13.08%
1979	-3.62%	4.36%	8.29%
1980	-1.45%	8.15%	9.75%
1981	2.88%	-8.04%	-10.62%
1982	-5.36%	23.49%	30.48%
1983	3.43%	13.47%	9.70%
1984	-5.40%	5.42%	11.44%
1985	-0.21%	22.09%	22.35%
1986	8.79%	37.37%	26.27%
1987	3.06%	-9.26%	-11.95%
1988	5.79%	19.61%	13.07%
1989	-3.58%	10.60%	14.71%
1990	1.42%	5.63%	4.15%
1991	5.33%	17.80%	11.84%
1992	1.37%	2.69%	1.30%
1993	1.84%	20.19%	18.02%
1994	-3.68%	-3.38%	0.31%
1995	4.35%	40.36%	34.51%
1996	1.67%	26.28%	24.20%
1997	0.95%	16.05%	14.96%
1998	8.08%	18.37%	9.51%
1999	-0.56%	16.90%	17.56%
2000	-7.42%	-0.49%	7.49%
2001	-3.60%	-8.89%	-5.48%
2002	1.88%	-18.81%	-20.31%
2003	-2.02%	30.22%	32.91%

Year	February Change	Change for Year	Change from end of February
1966	-3.22%	-13.59%	-10.72%
1900	-3.28%	1.03%	4.46%
1949	-3.38%	12.66%	16.60%
1924	-3.42%	22.41%	26.74%
1908	-3.44%	34.12%	38.90%
1915	-3.46%	58.47%	64.15%
1934	-3.51%	-5.16%	-1.71%
1989	-3.58%	10.60%	14.71%
2001	-3.60%	-8.89%	-5.48%
1978	-3.61%	9.00%	13.08%
1979	-3.62%	4.36%	8.29%
1994	-3.68%	-3.38%	0.31%
1952	-3.92%	7.05%	11.42%
1917	-4.06%	-16.38%	-12.84%
1913	-4.06%	-1.04%	3.14%
1893	-4.26%	-15.61%	-11.85%
1969	-4.32%	-21.35%	-17.80%
1973	-4.40%	-14.36%	-10.42%
1948	-4.43%	2.33%	7.07%
1982	-5.36%	23.49%	30.48%
1984	-5.40%	5.42%	11.44%
1906	-6.70%	-8.92%	-2.38%
1946	-7.12%	-11.84%	-5.08%
2000	-7.42%	-0.49%	7.49%
1898	-7.70%	28.66%	39.38%
1920	-12.05%	-26.67%	-16.62%
1933	-15.62%	76.06%	108.64%

The Monthly Effect for March Dow Jones Industrial Average 1886-2004

Sorted by Year			
Year	March Change	Change for Year	Change from end of March
1886	-2.72%	6.26%	9.22%
1887	2.13%	-8.91%	-10.80%
1888	-6.34%	7.03%	14.28%
1889	-3.03%	3.95%	7.20%
1890	0.94%	-5.16%	-6.04%
1891	-0.66%	9.65%	10.38%
1892	-2.21%	-8.72%	-6.66%
1893	0.09%	-12.39%	-12.47%
1894	4.40%	-8.35%	-12.21%
1895	6.25%	10.71%	4.20%
1896	-0.44%	2.65%	3.10%
1897	-5.40%	10.67%	16.98%
1898	-1.63%	44.65%	47.04%
1899	11.30%	-4.23%	-13.96%
1900	3.22%	4.76%	1.49%
1901	4.36%	-3.26%	-7.30%
1902	3.66%	2.13%	-1.48%
1903	-3.86%	-28.19%	-25.31%
1904	3.33%	58.10%	53.00%
1905	6.49%	25.01%	17.40%
1906	3.20%	-3.62%	-6.60%
1907	-11.47%	-33.14%	-24.47%
1908	11.52%	35.20%	21.23%
1909	5.22%	11.59%	6.05%
1910	-1.78%	-6.92%	-5.23%
1911	-2.06%	-4.25%	-2.25%
1912	8.44%	-1.32%	-9.00%
1913	0.75%	2.41%	1.65%
1914	0.17%	-8.43%	-8.58%
1915	10.24%	64.97%	49.65%
1916	2.44%	0.58%	-1.81%
1917	4.20%	-12.20%	-15.74%
1918	-4.57%	5.50%	10.54%
1919	4.76%	7.66%	2.77%
1920	12.59%	-17.88%	-27.07%
1921	1.04%	13.98%	12.80%
1922	4.20%	21.58%	16.68%
1923	-1.11%	-6.43%	-5.38%
1924	-4.33%	26.22%	31.93%
1925	-4.86%	25.87%	32.29%
1926	-9.06%	4.86%	15.31%
1927	-1.16%	20.26%	21.68%
1928	9.53%	62.96%	48.77%
1929	-2.70%	-14.59%	-12.22%
1930	5.53%	-30.04%	-33.71%

Sorted by Performance			
Year	March Change	Change for Year	Change from end of March
1920	12.59%	-17.88%	-27.07%
1908	11.52%	35.20%	21.23%
1899	11.30%	-4.23%	-13.96%
1915	10.24%	64.97%	49.65%
1928	9.53%	62.96%	48.77%
1912	8.44%	-1.32%	-9.00%
2000	7.84%	3.62%	-3.91%
1933	7.80%	101.32%	86.75%
1979	6.60%	6.72%	0.11%
1905	6.49%	25.01%	17.40%
1986	6.41%	30.13%	22.29%
1895	6.25%	10.71%	4.20%
1948	5.92%	3.44%	-2.34%
1956	5.82%	-3.93%	-9.22%
1930	5.53%	-30.04%	-33.71%
1909	5.22%	11.59%	6.05%
1999	5.15%	8.83%	3.50%
1946	5.08%	-5.89%	-10.44%
1943	4.97%	4.76%	-0.20%
1919	4.76%	7.66%	2.77%
1894	4.40%	-8.35%	-12.21%
1901	4.36%	-3.26%	-7.30%
1917	4.20%	-12.20%	-15.74%
1922	4.20%	21.58%	16.68%
1975	3.94%	31.60%	26.62%
1902	3.66%	2.13%	-1.48%
1995	3.66%	36.76%	31.94%
1987	3.63%	-6.85%	-10.11%
1952	3.61%	9.30%	5.50%
1969	3.34%	-14.10%	-16.88%
1904	3.33%	58.10%	53.00%
1900	3.22%	4.76%	1.49%
1906	3.20%	-3.62%	-6.60%
1967	3.17%	0.13%	-2.94%
1954	3.05%	39.83%	35.70%
1990	3.04%	9.70%	6.46%
1981	3.01%	-15.41%	-17.88%
1998	2.97%	8.90%	5.76%
1963	2.95%	20.70%	17.23%
2002	2.95%	-21.92%	-24.15%
1971	2.91%	5.61%	2.63%
1976	2.76%	-3.72%	-6.31%
1936	2.75%	23.10%	19.80%
1916	2.44%	0.58%	-1.81%
1949	2.33%	17.55%	14.87%

The Monthly Effect for March Dow Jones Industrial Average 1886-2004

Year	March Change	Change for Year	Change from end of March
1931	-9.12%	-57.06%	-52.75%
1932	-10.02%	-36.90%	-29.87%
1933	7.80%	101.32%	86.75%
1934	-1.56%	-1.04%	0.52%
1935	-1.53%	48.61%	50.93%
1936	2.75%	23.10%	19.80%
1937	-0.48%	-30.78%	-30.45%
1938	-23.67%	13.62%	48.86%
1939	-10.50%	-0.52%	11.15%
1940	0.96%	-16.77%	-17.56%
1941	0.61%	-12.45%	-12.98%
1942	-6.80%	21.84%	30.72%
1943	4.97%	4.76%	-0.20%
1944	1.86%	17.68%	15.53%
1945	-3.73%	18.51%	23.11%
1946	5.08%	-5.89%	-10.44%
1947	-0.95%	-6.48%	-5.59%
1948	5.92%	3.44%	-2.34%
1949	2.33%	17.55%	14.87%
1950	1.28%	23.89%	22.32%
1951	-1.63%	3.19%	4.90%
1952	3.61%	9.30%	5.50%
1953	-1.55%	3.61%	5.24%
1954	3.05%	39.83%	35.70%
1955	-0.53%	17.43%	18.05%
1956	5.82%	-3.93%	-9.22%
1957	2.19%	-5.32%	-7.35%
1958	1.55%	37.18%	35.08%
1959	-0.30%	4.41%	4.72%
1960	-2.15%	5.07%	7.38%
1961	2.20%	6.94%	4.64%
1962	-0.16%	-6.37%	-6.23%
1963	2.95%	20.70%	17.23%
1964	1.64%	12.92%	11.09%
1965	-1.60%	5.36%	7.07%
1966	-2.85%	-11.82%	-9.23%
1967	3.17%	0.13%	-2.94%
1968	0.02%	7.70%	7.68%
1969	3.34%	-14.10%	-16.88%
1970	1.03%	13.02%	11.87%
1971	2.91%	5.61%	2.63%
1972	1.35%	2.90%	1.53%
1973	-0.43%	-9.90%	-9.51%
1974	-1.61%	-14.12%	-12.71%
1975	3.94%	31.60%	26.62%
1976	2.76%	-3.72%	-6.31%

Year	March Change	Change for Year	Change from end of March
1961	2.20%	6.94%	4.64%
1957	2.19%	-5.32%	-7.35%
1887	2.13%	-8.91%	-10.80%
1978	2.05%	8.99%	6.79%
1993	1.91%	13.68%	11.55%
1944	1.86%	17.68%	15.53%
1996	1.85%	25.38%	23.10%
1964	1.64%	12.92%	11.09%
1983	1.56%	3.78%	2.18%
1989	1.56%	16.33%	14.55%
1958	1.55%	37.18%	35.08%
1972	1.35%	2.90%	1.53%
1950	1.28%	23.89%	22.32%
2003	1.28%	34.13%	32.43%
1991	1.10%	13.37%	12.14%
1921	1.04%	13.98%	12.80%
1970	1.03%	13.02%	11.87%
1940	0.96%	-16.77%	-17.56%
1890	0.94%	-5.16%	-6.04%
1984	0.89%	11.21%	10.23%
1913	0.75%	2.41%	1.65%
1941	0.61%	-12.45%	-12.98%
1914	0.17%	-8.43%	-8.58%
1893	0.09%	-12.39%	-12.47%
1968	0.02%	7.70%	7.68%
1962	-0.16%	-6.37%	-6.23%
1982	-0.20%	34.96%	35.23%
1959	-0.30%	4.41%	4.72%
1973	-0.43%	-9.90%	-9.51%
1896	-0.44%	2.65%	3.10%
1937	-0.48%	-30.78%	-30.45%
1955	-0.53%	17.43%	18.05%
1891	-0.66%	9.65%	10.38%
1947	-0.95%	-6.48%	-5.59%
1992	-0.99%	3.16%	4.18%
1923	-1.11%	-6.43%	-5.38%
1927	-1.16%	20.26%	21.68%
1985	-1.34%	33.10%	34.91%
1935	-1.53%	48.61%	50.93%
1953	-1.55%	3.61%	5.24%
1934	-1.56%	-1.04%	0.52%
1965	-1.60%	5.36%	7.07%
1974	-1.61%	-14.12%	-12.71%
1898	-1.63%	44.65%	47.04%
1951	-1.63%	3.19%	4.90%
1910	-1.78%	-6.92%	-5.23%

The Monthly Effect for March Dow Jones Industrial Average 1886-2004

Year	March Change	Change for Year	Change from end of March
1977	-1.85%	-20.75%	-19.26%
1978	2.05%	8.99%	6.79%
1979	6.60%	6.72%	0.11%
1980	-8.97%	12.91%	24.03%
1981	3.01%	-15.41%	-17.88%
1982	-0.20%	34.96%	35.23%
1983	1.56%	3.78%	2.18%
1984	0.89%	11.21%	10.23%
1985	-1.34%	33.10%	34.91%
1986	6.41%	30.13%	22.29%
1987	3.63%	-6.85%	-10.11%
1988	-4.03%	9.02%	13.60%
1989	1.56%	16.33%	14.55%
1990	3.04%	9.70%	6.46%
1991	1.10%	13.37%	12.14%
1992	-0.99%	3.16%	4.18%
1993	1.91%	13.68%	11.55%
1994	-5.12%	4.67%	10.32%
1995	3.66%	36.76%	31.94%
1996	1.85%	25.38%	23.10%
1997	-4.28%	24.25%	29.81%
1998	2.97%	8.90%	5.76%
1999	5.15%	8.83%	3.50%
2000	7.84%	3.62%	-3.91%
2001	-5.87%	-3.71%	2.30%
2002	2.95%	-21.92%	-24.15%
2003	1.28%	34.13%	32.43%

Year	March Change	Change for Year	Change from end of March
1977	-1.85%	-20.75%	-19.26%
1911	-2.06%	-4.25%	-2.25%
1960	-2.15%	5.07%	7.38%
1892	-2.21%	-8.72%	-6.66%
1929	-2.70%	-14.59%	-12.22%
1886	-2.72%	6.26%	9.22%
1966	-2.85%	-11.82%	-9.23%
1889	-3.03%	3.95%	7.20%
1945	-3.73%	18.51%	23.11%
1903	-3.86%	-28.19%	-25.31%
1988	-4.03%	9.02%	13.60%
1997	-4.28%	24.25%	29.81%
1924	-4.33%	26.22%	31.93%
1918	-4.57%	5.50%	10.54%
1925	-4.86%	25.87%	32.29%
1994	-5.12%	4.67%	10.32%
1897	-5.40%	10.67%	16.98%
2001	-5.87%	-3.71%	2.30%
1888	-6.34%	7.03%	14.28%
1942	-6.80%	21.84%	30.72%
1980	-8.97%	12.91%	24.03%
1926	-9.06%	4.86%	15.31%
1931	-9.12%	-57.06%	-52.75%
1932	-10.02%	-36.90%	-29.87%
1939	-10.50%	-0.52%	11.15%
1907	-11.47%	-33.14%	-24.47%
1938	-23.67%	13.62%	48.86%

The Monthly Effect for April Dow Jones Industrial Average 1886-2004

Sorted by Year			
Year	April Change	Change for Year	Change from end of April
1886	-3.01%	11.55%	15.01%
1887	0.76%	-16.46%	-17.09%
1888	9.56%	10.81%	1.14%
1889	3.25%	8.20%	4.80%
1890	5.64%	-6.66%	-11.64%
1891	5.02%	7.94%	2.78%
1892	1.51%	-6.58%	-7.96%
1893	-2.92%	-8.62%	-5.87%
1894	-1.40%	-6.73%	-5.40%
1895	2.52%	3.75%	1.19%
1896	2.70%	-2.46%	-5.03%
1897	-1.28%	15.08%	16.57%
1898	1.29%	63.66%	61.57%
1899	3.21%	-11.18%	-13.95%
1900	-7.09%	5.91%	14.00%
1901	8.41%	-3.90%	-11.36%
1902	-0.26%	-5.28%	-5.03%
1903	0.21%	-22.82%	-22.99%
1904	-0.64%	62.92%	63.97%
1905	-4.93%	21.15%	27.44%
1906	-6.62%	-17.32%	-11.46%
1907	5.18%	-15.77%	-19.92%
1908	3.01%	27.56%	23.83%
1909	2.52%	4.17%	1.61%
1910	-3.91%	-7.18%	-3.40%
1911	0.46%	6.00%	5.52%
1912	2.30%	-8.32%	-10.39%
1913	-2.94%	1.82%	4.90%
1914	-3.98%	0.78%	4.95%
1915	18.00%	53.30%	29.91%
1916	-3.72%	2.32%	6.27%
1917	-2.28%	-19.59%	-17.71%
1918	1.03%	15.81%	14.63%
1919	4.54%	15.71%	10.69%
1920	-9.02%	-26.31%	-19.01%
1921	4.07%	17.54%	12.95%
1922	4.14%	15.38%	10.79%
1923	-4.25%	-9.48%	-5.46%
1924	-2.56%	25.52%	28.82%
1925	2.79%	20.31%	17.04%
1926	2.31%	13.97%	11.39%
1927	2.58%	33.28%	29.93%
1928	-0.81%	44.76%	45.94%
1929	3.38%	-7.37%	-10.39%
1930	-2.40%	-39.76%	-38.27%

Sorted by Performance			
Year	April Change	Change for Year	Change from end of April
1933	40.18%	83.84%	31.15%
1915	18.00%	53.30%	29.91%
1938	12.46%	33.24%	18.48%
1978	10.56%	13.84%	2.97%
1999	10.25%	11.61%	1.23%
1888	9.56%	10.81%	1.14%
2001	8.67%	5.32%	-3.08%
1935	8.57%	55.08%	42.84%
1968	8.51%	11.28%	2.55%
1983	8.51%	3.08%	-5.00%
1901	8.41%	-3.90%	-11.36%
1945	7.14%	29.36%	20.74%
1975	6.92%	30.11%	21.69%
1997	6.46%	33.67%	25.55%
2003	6.11%	29.60%	22.14%
1890	5.64%	-6.66%	-11.64%
1989	5.46%	18.03%	11.92%
1954	5.21%	34.99%	28.30%
1907	5.18%	-15.77%	-19.92%
1963	5.15%	19.16%	13.32%
1891	5.02%	7.94%	2.78%
1919	4.54%	15.71%	10.69%
1951	4.51%	8.68%	3.99%
1922	4.14%	15.38%	10.79%
1971	4.13%	4.02%	-0.11%
1957	4.12%	-5.91%	-9.63%
1921	4.07%	17.54%	12.95%
1950	4.02%	20.33%	15.68%
1980	3.98%	27.76%	22.86%
1995	3.93%	34.38%	29.29%
1955	3.89%	24.92%	20.24%
1992	3.82%	6.17%	2.26%
1965	3.74%	4.02%	0.27%
1959	3.66%	2.47%	-1.15%
1967	3.59%	-2.92%	-6.29%
1946	3.51%	-11.29%	-14.30%
1929	3.38%	-7.37%	-10.39%
1889	3.25%	8.20%	4.80%
1899	3.21%	-11.18%	-13.95%
1982	3.11%	37.34%	33.20%
1908	3.01%	27.56%	23.83%
1998	3.00%	11.21%	7.97%
1925	2.79%	20.31%	17.04%
1896	2.70%	-2.46%	-5.03%
1927	2.58%	33.28%	29.93%

The Monthly Effect for April Dow Jones Industrial Average 1886-2004

Year	April Change	Change for Year	Change from end of April
1931	-12.28%	-57.48%	-51.53%
1932	-23.43%	-24.40%	-1.27%
1933	40.18%	83.84%	31.15%
1934	-1.34%	-1.02%	0.32%
1935	8.57%	55.08%	42.84%
1936	-6.82%	19.23%	27.97%
1937	-6.51%	-46.92%	-43.22%
1938	12.46%	33.24%	18.48%
1939	-2.57%	12.22%	15.18%
1940	0.32%	-17.05%	-17.32%
1941	-5.85%	-18.90%	-13.86%
1942	-4.20%	37.21%	43.23%
1943	-0.80%	1.66%	2.48%
1944	-1.88%	11.21%	13.35%
1945	7.14%	29.36%	20.74%
1946	3.51%	-11.29%	-14.30%
1947	-3.70%	0.00%	3.84%
1948	1.87%	-0.06%	-1.89%
1949	-1.66%	16.35%	18.31%
1950	4.02%	20.33%	15.68%
1951	4.51%	8.68%	3.99%
1952	-4.39%	3.86%	8.63%
1953	-1.83%	8.45%	10.47%
1954	5.21%	34.99%	28.30%
1955	3.89%	24.92%	20.24%
1956	0.85%	-7.23%	-8.00%
1957	4.12%	-5.91%	-9.63%
1958	2.04%	34.68%	31.99%
1959	3.66%	2.47%	-1.15%
1960	-2.41%	9.74%	12.45%
1961	0.31%	4.48%	4.16%
1962	-5.89%	-3.46%	2.58%
1963	5.15%	19.16%	13.32%
1964	-0.31%	9.32%	9.66%
1965	3.74%	4.02%	0.27%
1966	0.96%	-6.36%	-7.25%
1967	3.59%	-2.92%	-6.29%
1968	8.51%	11.28%	2.55%
1969	1.57%	-16.02%	-17.32%
1970	-6.30%	15.12%	22.86%
1971	4.13%	4.02%	-0.11%
1972	1.43%	1.10%	-0.33%
1973	-3.11%	-10.97%	-8.11%
1974	-1.17%	-9.28%	-8.20%
1975	6.92%	30.11%	21.69%
1976	-0.26%	-8.04%	-7.80%

Year	April Change	Change for Year	Change from end of April
1909	2.52%	4.17%	1.61%
1895	2.52%	3.75%	1.19%
1926	2.31%	13.97%	11.39%
1912	2.30%	-8.32%	-10.39%
1988	2.23%	15.37%	12.86%
1958	2.04%	34.68%	31.99%
1948	1.87%	-0.06%	-1.89%
1969	1.57%	-16.02%	-17.32%
1892	1.51%	-6.58%	-7.96%
1972	1.43%	1.10%	-0.33%
1898	1.29%	63.66%	61.57%
1994	1.26%	14.35%	12.93%
1918	1.03%	15.81%	14.63%
1966	0.96%	-6.36%	-7.25%
1956	0.85%	-7.23%	-8.00%
1977	0.85%	-17.60%	-18.29%
1887	0.76%	-16.46%	-17.09%
1984	0.50%	8.75%	8.20%
1911	0.46%	6.00%	5.52%
1940	0.32%	-17.05%	-17.32%
1961	0.31%	4.48%	4.16%
1903	0.21%	-22.82%	-22.99%
1993	-0.22%	5.85%	6.08%
1976	-0.26%	-8.04%	-7.80%
1902	-0.26%	-5.28%	-5.03%
1964	-0.31%	9.32%	9.66%
1996	-0.32%	17.83%	18.21%
1981	-0.61%	-18.04%	-17.54%
1904	-0.64%	62.92%	63.97%
1985	-0.69%	43.56%	44.56%
1987	-0.80%	-13.74%	-13.05%
1943	-0.80%	1.66%	2.48%
1928	-0.81%	44.76%	45.94%
1979	-0.84%	-8.86%	-8.09%
1991	-0.89%	11.04%	12.04%
1974	-1.17%	-9.28%	-8.20%
1897	-1.28%	15.08%	16.57%
1934	-1.34%	-1.02%	0.32%
1894	-1.40%	-6.73%	-5.40%
1949	-1.66%	16.35%	18.31%
2000	-1.72%	-9.55%	-7.97%
1953	-1.83%	8.45%	10.47%
1990	-1.86%	7.63%	9.68%
1944	-1.88%	11.21%	13.35%
1986	-1.90%	26.73%	29.19%
1917	-2.28%	-19.59%	-17.71%

The Monthly Effect for April Dow Jones Industrial Average 1886-2004

Year	April Change	Change for Year	Change from end of April
1977	0.85%	-17.60%	-18.29%
1978	10.56%	13.84%	2.97%
1979	-0.84%	-8.86%	-8.09%
1980	3.98%	27.76%	22.86%
1981	-0.61%	-18.04%	-17.54%
1982	3.11%	37.34%	33.20%
1983	8.51%	3.08%	-5.00%
1984	0.50%	8.75%	8.20%
1985	-0.69%	43.56%	44.56%
1986	-1.90%	26.73%	29.19%
1987	-0.80%	-13.74%	-13.05%
1988	2.23%	15.37%	12.86%
1989	5.46%	18.03%	11.92%
1990	-1.86%	7.63%	9.68%
1991	-0.89%	11.04%	12.04%
1992	3.82%	6.17%	2.26%
1993	-0.22%	5.85%	6.08%
1994	1.26%	14.35%	12.93%
1995	3.93%	34.38%	29.29%
1996	-0.32%	17.83%	18.21%
1997	6.46%	33.67%	25.55%
1998	3.00%	11.21%	7.97%
1999	10.25%	11.61%	1.23%
2000	-1.72%	-9.55%	-7.97%
2001	8.67%	5.32%	-3.08%
2002	-4.40%	-23.18%	-19.65%
2003	6.11%	29.60%	22.14%

Year	April Change	Change for Year	Change from end of April
1930	-2.40%	-39.76%	-38.27%
1960	-2.41%	9.74%	12.45%
1924	-2.56%	25.52%	28.82%
1939	-2.57%	12.22%	15.18%
1893	-2.92%	-8.62%	-5.87%
1913	-2.94%	1.82%	4.90%
1886	-3.01%	11.55%	15.01%
1973	-3.11%	-10.97%	-8.11%
1947	-3.70%	0.00%	3.84%
1916	-3.72%	2.32%	6.27%
1910	-3.91%	-7.18%	-3.40%
1914	-3.98%	0.78%	4.95%
1942	-4.20%	37.21%	43.23%
1923	-4.25%	-9.48%	-5.46%
1952	-4.39%	3.86%	8.63%
2002	-4.40%	-23.18%	-19.65%
1905	-4.93%	21.15%	27.44%
1941	-5.85%	-18.90%	-13.86%
1962	-5.89%	-3.46%	2.58%
1970	-6.30%	15.12%	22.86%
1937	-6.51%	-46.92%	-43.22%
1906	-6.62%	-17.32%	-11.46%
1936	-6.82%	19.23%	27.97%
1900	-7.09%	5.91%	14.00%
1920	-9.02%	-26.31%	-19.01%
1931	-12.28%	-57.48%	-51.53%
1932	-23.43%	-24.40%	-1.27%

The Monthly Effect for May Dow Jones Industrial Average 1886-2004

Sorted by Year			
Year	May Change	Change for Year	Change from end of May
1886	4.53%	15.88%	10.86%
1887	1.06%	-9.16%	-10.11%
1888	-5.44%	4.43%	10.43%
1889	4.06%	10.71%	6.39%
1890	2.18%	-7.20%	-9.18%
1891	-4.15%	4.33%	8.85%
1892	-1.81%	-10.65%	-9.00%
1893	-6.27%	-7.19%	-0.98%
1894	-3.68%	-3.01%	0.69%
1895	4.13%	3.93%	-0.20%
1896	-2.23%	-6.24%	-4.10%
1897	2.45%	18.08%	15.25%
1898	14.66%	66.77%	45.45%
1899	-11.99%	-20.05%	-9.16%
1900	-3.65%	23.59%	28.27%
1901	-0.04%	-11.60%	-11.57%
1902	-0.88%	-4.83%	-3.99%
1903	-5.50%	-23.48%	-19.03%
1904	-1.29%	55.89%	57.92%
1905	-2.31%	19.00%	21.82%
1906	3.56%	-6.88%	-10.08%
1907	-7.37%	-17.50%	-10.94%
1908	4.61%	26.95%	21.35%
1909	4.41%	-2.37%	-6.49%
1910	0.13%	-2.96%	-3.08%
1911	2.27%	7.95%	5.55%
1912	-2.54%	-13.02%	-10.75%
1913	-0.21%	0.73%	0.94%
1914	3.11%	23.84%	20.11%
1915	-9.91%	25.08%	38.83%
1916	2.25%	3.84%	1.56%
1917	4.45%	-16.86%	-20.40%
1918	0.74%	19.83%	18.95%
1919	13.59%	0.71%	-11.34%
1920	-1.58%	-15.72%	-14.36%
1921	-6.85%	17.63%	26.28%
1922	3.12%	6.08%	2.88%
1923	-0.86%	-7.88%	-7.07%
1924	-0.81%	32.42%	33.49%
1925	8.28%	19.75%	10.59%
1926	-0.19%	14.26%	14.49%
1927	5.33%	28.88%	22.36%
1928	3.87%	50.87%	45.26%
1929	-6.85%	-12.55%	-6.11%
1930	-1.49%	-45.85%	-45.04%

Sorted by Performance			
Year	May Change	Change for Year	Change from end of May
1898	14.66%	66.77%	45.45%
1919	13.59%	0.71%	-11.34%
1933	13.46%	29.40%	14.05%
1925	8.28%	19.75%	10.59%
1990	8.28%	8.70%	0.39%
1939	7.57%	15.55%	7.42%
1942	5.80%	42.09%	34.30%
1948	5.67%	-3.52%	-8.69%
1927	5.33%	28.88%	22.36%
1986	5.20%	28.16%	21.83%
1943	4.86%	0.55%	-4.10%
1991	4.84%	16.32%	10.95%
1936	4.78%	19.63%	14.17%
1908	4.61%	26.95%	21.35%
1997	4.59%	29.31%	23.63%
1985	4.56%	41.80%	35.62%
1886	4.53%	15.88%	10.86%
1917	4.45%	-16.86%	-20.40%
1944	4.41%	21.44%	16.31%
1909	4.41%	-2.37%	-6.49%
2003	4.37%	20.58%	15.54%
1950	4.24%	20.90%	15.98%
1980	4.14%	22.11%	17.27%
1895	4.13%	3.93%	-0.20%
1889	4.06%	10.71%	6.39%
1960	3.96%	12.80%	8.51%
1928	3.87%	50.87%	45.26%
1906	3.56%	-6.88%	-10.08%
1995	3.33%	28.88%	24.72%
1959	3.21%	-3.54%	-6.54%
1922	3.12%	6.08%	2.88%
1914	3.11%	23.84%	20.11%
1993	2.91%	7.41%	4.37%
1946	2.66%	-17.47%	-19.62%
1961	2.65%	-1.97%	-4.51%
1954	2.56%	33.29%	29.97%
1989	2.54%	9.84%	7.12%
1897	2.45%	18.08%	15.25%
1911	2.27%	7.95%	5.55%
1916	2.25%	3.84%	1.56%
1890	2.18%	-7.20%	-9.18%
1957	2.14%	-7.79%	-9.72%
1994	2.08%	17.37%	14.98%
1952	2.06%	6.65%	4.49%
1945	1.73%	24.98%	22.86%

The Monthly Effect for May

Dow Jones Industrial Average 1886-2004

Year	May Change	Change for Year	Change from end of May
1931	-15.03%	-62.89%	-56.32%
1932	-20.26%	38.41%	73.58%
1933	13.46%	29.40%	14.05%
1934	-6.46%	8.92%	16.44%
1935	1.09%	33.09%	31.66%
1936	4.78%	19.63%	14.17%
1937	0.25%	-36.15%	-36.31%
1938	-3.18%	15.43%	19.22%
1939	7.57%	15.55%	7.42%
1940	-21.70%	-22.16%	-0.59%
1941	0.19%	-17.47%	-17.63%
1942	5.80%	42.09%	34.30%
1943	4.86%	0.55%	-4.10%
1944	4.41%	21.44%	16.31%
1945	1.73%	24.98%	22.86%
1946	2.66%	-17.47%	-19.62%
1947	-0.81%	5.78%	6.65%
1948	5.67%	-3.52%	-8.69%
1949	-3.33%	23.06%	27.30%
1950	4.24%	20.90%	15.98%
1951	-3.66%	-0.58%	3.20%
1952	2.06%	6.65%	4.49%
1953	-0.90%	16.23%	17.28%
1954	2.56%	33.29%	29.97%
1955	-0.19%	21.25%	21.48%
1956	-7.38%	-4.22%	3.41%
1957	2.14%	-7.79%	-9.72%
1958	1.50%	36.83%	34.81%
1959	3.21%	-3.54%	-6.54%
1960	3.96%	12.80%	8.51%
1961	2.65%	-1.97%	-4.51%
1962	-7.81%	7.87%	17.01%
1963	1.29%	12.97%	11.53%
1964	1.21%	13.76%	12.40%
1965	-0.46%	1.23%	1.70%
1966	-5.31%	-3.92%	1.47%
1967	-4.96%	1.69%	7.00%
1968	-1.45%	4.16%	5.69%
1969	-1.33%	-22.53%	-21.49%
1970	-4.84%	27.94%	34.45%
1971	-3.60%	1.32%	5.11%
1972	0.69%	-3.43%	-4.09%
1973	-2.17%	-9.19%	-7.17%
1974	-4.13%	-1.84%	2.39%
1975	1.33%	21.37%	19.77%
1976	-2.17%	-7.02%	-4.96%

Year	May Change	Change for Year	Change from end of May
2001	1.65%	-7.35%	-8.85%
1958	1.50%	36.83%	34.81%
1975	1.33%	21.37%	19.77%
1996	1.33%	25.86%	24.20%
1963	1.29%	12.97%	11.53%
1964	1.21%	13.76%	12.40%
1992	1.12%	2.04%	0.90%
1935	1.09%	33.09%	31.66%
1887	1.06%	-9.16%	-10.11%
1918	0.74%	19.83%	18.95%
1972	0.69%	-3.43%	-4.09%
1978	0.39%	2.10%	1.70%
1937	0.25%	-36.15%	-36.31%
1987	0.23%	-11.11%	-11.31%
1941	0.19%	-17.47%	-17.63%
1910	0.13%	-2.96%	-3.08%
1901	-0.04%	-11.60%	-11.57%
1988	-0.06%	19.02%	19.09%
1955	-0.19%	21.25%	21.48%
1926	-0.19%	14.26%	14.49%
1913	-0.21%	0.73%	0.94%
2002	-0.21%	-14.74%	-14.56%
1965	-0.46%	1.23%	1.70%
1981	-0.60%	-14.97%	-14.46%
1924	-0.81%	32.42%	33.49%
1947	-0.81%	5.78%	6.65%
1923	-0.86%	-7.88%	-7.07%
1902	-0.88%	-4.83%	-3.99%
1953	-0.90%	16.23%	17.28%
1904	-1.29%	55.89%	57.92%
1969	-1.33%	-22.53%	-21.49%
1968	-1.45%	4.16%	5.69%
1930	-1.49%	-45.85%	-45.04%
1920	-1.58%	-15.72%	-14.36%
1998	-1.80%	19.04%	21.23%
1892	-1.81%	-10.65%	-9.00%
2000	-1.97%	0.01%	2.02%
1999	-2.13%	-0.51%	1.65%
1983	-2.14%	-4.52%	-2.44%
1976	-2.17%	-7.02%	-4.96%
1973	-2.17%	-9.19%	-7.17%
1896	-2.23%	-6.24%	-4.10%
1905	-2.31%	19.00%	21.82%
1912	-2.54%	-13.02%	-10.75%
1977	-3.05%	-9.66%	-6.83%
1938	-3.18%	15.43%	19.22%

The Monthly Effect for May Dow Jones Industrial Average 1886-2004

Year	May Change	Change for Year	Change from end of May
1977	-3.05%	-9.66%	-6.83%
1978	0.39%	2.10%	1.70%
1979	-3.81%	-4.43%	-0.64%
1980	4.14%	22.11%	17.27%
1981	-0.60%	-14.97%	-14.46%
1982	-3.40%	44.54%	49.62%
1983	-2.14%	-4.52%	-2.44%
1984	-5.63%	7.46%	13.87%
1985	4.56%	41.80%	35.62%
1986	5.20%	28.16%	21.83%
1987	0.23%	-11.11%	-11.31%
1988	-0.06%	19.02%	19.09%
1989	2.54%	9.84%	7.12%
1990	8.28%	8.70%	0.39%
1991	4.84%	16.32%	10.95%
1992	1.12%	2.04%	0.90%
1993	2.91%	7.41%	4.37%
1994	2.08%	17.37%	14.98%
1995	3.33%	28.88%	24.72%
1996	1.33%	25.86%	24.20%
1997	4.59%	29.31%	23.63%
1998	-1.80%	19.04%	21.23%
1999	-2.13%	-0.51%	1.65%
2000	-1.97%	0.01%	2.02%
2001	1.65%	-7.35%	-8.85%
2002	-0.21%	-14.74%	-14.56%
2003	4.37%	20.58%	15.54%

Year	May Change	Change for Year	Change from end of May
1949	-3.33%	23.06%	27.30%
1982	-3.40%	44.54%	49.62%
1971	-3.60%	1.32%	5.11%
1900	-3.65%	23.59%	28.27%
1951	-3.66%	-0.58%	3.20%
1894	-3.68%	-3.01%	0.69%
1979	-3.81%	-4.43%	-0.64%
1974	-4.13%	-1.84%	2.39%
1891	-4.15%	4.33%	8.85%
1970	-4.84%	27.94%	34.45%
1967	-4.96%	1.69%	7.00%
1966	-5.31%	-3.92%	1.47%
1888	-5.44%	4.43%	10.43%
1903	-5.50%	-23.48%	-19.03%
1984	-5.63%	7.46%	13.87%
1893	-6.27%	-7.19%	-0.98%
1934	-6.46%	8.92%	16.44%
1921	-6.85%	17.63%	26.28%
1929	-6.85%	-12.55%	-6.11%
1907	-7.37%	-17.50%	-10.94%
1956	-7.38%	-4.22%	3.41%
1962	-7.81%	7.87%	17.01%
1915	-9.91%	25.08%	38.83%
1899	-11.99%	-20.05%	-9.16%
1931	-15.03%	-62.89%	-56.32%
1932	-20.26%	38.41%	73.58%
1940	-21.70%	-22.16%	-0.59%

The Monthly Effect for June

Dow Jones Industrial Average 1886-2004

Sorted by Year			
Year	June Change	Change for Year	Change from end of June
1886	1.61%	12.04%	10.27%
1887	-4.34%	-15.00%	-11.15%
1888	-0.10%	14.92%	15.03%
1889	-1.02%	8.71%	9.83%
1890	-1.43%	-12.96%	-11.69%
1891	-2.72%	6.87%	9.86%
1892	-0.22%	-14.71%	-14.52%
1893	-2.33%	-4.62%	-2.35%
1894	-1.65%	4.85%	6.61%
1895	-0.33%	-2.43%	-2.11%
1896	-11.02%	-1.75%	10.42%
1897	10.50%	32.15%	19.59%
1898	-0.23%	28.00%	28.30%
1899	4.25%	-12.47%	-16.04%
1900	-7.05%	28.23%	37.95%
1901	2.86%	-12.34%	-14.78%
1902	-3.19%	-9.27%	-6.28%
1903	-1.97%	-20.07%	-18.46%
1904	2.24%	54.26%	50.89%
1905	3.43%	26.16%	21.97%
1906	-7.19%	-16.70%	-10.24%
1907	2.90%	-6.83%	-9.46%
1908	-0.23%	26.70%	26.98%
1909	0.10%	-6.37%	-6.46%
1910	-5.95%	-0.89%	5.38%
1911	0.51%	2.87%	2.35%
1912	3.30%	-10.94%	-13.78%
1913	-4.46%	4.08%	8.93%
1914	-1.12%	8.22%	9.44%
1915	8.33%	41.95%	31.03%
1916	-2.42%	6.08%	8.71%
1917	-1.55%	-19.82%	-18.56%
1918	5.89%	35.12%	27.60%
1919	1.40%	-12.74%	-13.95%
1920	-1.41%	-20.23%	-19.08%
1921	-6.79%	30.22%	39.71%
1922	-2.82%	1.99%	4.95%
1923	-9.93%	-7.82%	2.33%
1924	7.20%	44.55%	34.84%
1925	0.82%	10.37%	9.48%
1926	6.70%	20.59%	13.02%
1927	-3.89%	27.09%	32.23%
1928	-4.21%	35.30%	41.25%
1929	12.23%	-7.51%	-17.59%
1930	-17.72%	-53.30%	-43.24%

Sorted by Performance			
Year	June Change	Change for Year	Change from end of June
1938	24.26%	28.25%	3.21%
1931	16.91%	-65.17%	-70.21%
1929	12.23%	-7.51%	-17.59%
1933	11.38%	6.68%	-4.22%
1897	10.50%	32.15%	19.59%
1915	8.33%	41.95%	31.03%
1924	7.20%	44.55%	34.84%
1935	6.84%	37.96%	29.13%
1926	6.70%	20.59%	13.02%
1941	6.38%	-12.85%	-18.08%
1955	6.24%	12.52%	5.91%
1918	5.89%	35.12%	27.60%
1975	5.61%	17.17%	10.95%
1987	5.54%	-11.37%	-16.02%
1988	5.44%	22.11%	15.80%
1940	4.86%	-0.40%	-5.01%
1947	4.76%	12.70%	7.58%
1997	4.66%	21.40%	15.99%
1944	4.32%	18.32%	13.42%
1952	4.31%	3.55%	-0.72%
1899	4.25%	-12.47%	-16.04%
1999	3.89%	-0.35%	-4.09%
1905	3.43%	26.16%	21.97%
1958	3.35%	39.14%	34.63%
1936	3.31%	14.46%	10.79%
1912	3.30%	-10.94%	-13.78%
1956	3.08%	5.62%	2.47%
1907	2.90%	-6.83%	-9.46%
1901	2.86%	-12.34%	-14.78%
1976	2.82%	-7.85%	-10.38%
1984	2.49%	19.06%	16.16%
1942	2.44%	40.82%	37.47%
1960	2.42%	11.39%	8.76%
1979	2.39%	3.47%	1.05%
1904	2.24%	54.26%	50.89%
1995	2.04%	26.38%	23.86%
1980	2.01%	16.56%	14.27%
1977	1.96%	-6.46%	-8.26%
1954	1.84%	29.73%	27.38%
1983	1.83%	-7.93%	-9.58%
1934	1.83%	17.70%	15.59%
1886	1.61%	12.04%	10.27%
2003	1.53%	15.12%	13.39%
1985	1.52%	42.67%	40.53%
1919	1.40%	-12.74%	-13.95%

The Monthly Effect for June

Dow Jones Industrial Average 1886-2004

Year	June Change	Change for Year	Change from end of June
1931	16.91%	-65.17%	-70.21%
1932	-4.25%	96.94%	105.67%
1933	11.38%	6.68%	-4.22%
1934	1.83%	17.70%	15.59%
1935	6.84%	37.96%	29.13%
1936	3.31%	14.46%	10.79%
1937	-3.09%	-38.33%	-36.37%
1938	24.26%	28.25%	3.21%
1939	-5.46%	-15.89%	-11.03%
1940	4.86%	-0.40%	-5.01%
1941	6.38%	-12.85%	-18.08%
1942	2.44%	40.82%	37.47%
1943	0.93%	0.13%	-0.80%
1944	4.32%	18.32%	13.42%
1945	-1.79%	26.13%	28.43%
1946	-3.14%	-20.27%	-17.69%
1947	4.76%	12.70%	7.58%
1948	-0.67%	-11.73%	-11.14%
1949	-0.56%	32.70%	33.45%
1950	-6.40%	11.74%	19.39%
1951	-2.81%	5.32%	8.37%
1952	4.31%	3.55%	-0.72%
1953	-1.48%	20.28%	22.08%
1954	1.84%	29.73%	27.38%
1955	6.24%	12.52%	5.91%
1956	3.08%	5.62%	2.47%
1957	-0.32%	-8.36%	-8.06%
1958	3.35%	39.14%	34.63%
1959	-0.03%	-2.84%	-2.81%
1960	2.42%	11.39%	8.76%
1961	-1.83%	-11.96%	-10.32%
1962	-8.49%	18.52%	29.52%
1963	-2.76%	12.88%	16.08%
1964	1.33%	11.88%	10.41%
1965	-5.45%	-3.70%	1.85%
1966	-1.58%	-3.56%	-2.02%
1967	0.90%	5.45%	4.50%
1968	-0.13%	4.29%	4.43%
1969	-6.87%	-25.29%	-19.78%
1970	-2.41%	29.61%	32.81%
1971	-1.84%	5.83%	7.81%
1972	-3.30%	-6.17%	-2.97%
1973	-1.08%	-11.01%	-10.04%
1974	0.03%	3.75%	3.72%
1975	5.61%	17.17%	10.95%
1976	2.82%	-7.85%	-10.38%

Year	June Change	Change for Year	Change from end of June
1964	1.33%	11.88%	10.41%
1943	0.93%	0.13%	-0.80%
1967	0.90%	5.45%	4.50%
1986	0.85%	22.11%	21.07%
1925	0.82%	10.37%	9.48%
1998	0.58%	18.65%	17.96%
1911	0.51%	2.87%	2.35%
1996	0.20%	29.91%	29.65%
1990	0.14%	5.24%	5.10%
1909	0.10%	-6.37%	-6.46%
1974	0.03%	3.75%	3.72%
1959	-0.03%	-2.84%	-2.81%
1888	-0.10%	14.92%	15.03%
1968	-0.13%	4.29%	4.43%
1892	-0.22%	-14.71%	-14.52%
1908	-0.23%	26.70%	26.98%
1898	-0.23%	28.00%	28.30%
1993	-0.32%	6.55%	6.89%
1957	-0.32%	-8.36%	-8.06%
1895	-0.33%	-2.43%	-2.11%
1949	-0.56%	32.70%	33.45%
1948	-0.67%	-11.73%	-11.14%
2000	-0.71%	3.70%	4.44%
1982	-0.93%	46.42%	47.79%
1889	-1.02%	8.71%	9.83%
1973	-1.08%	-11.01%	-10.04%
1914	-1.12%	8.22%	9.44%
1920	-1.41%	-20.23%	-19.08%
1890	-1.43%	-12.96%	-11.69%
1953	-1.48%	20.28%	22.08%
1981	-1.50%	-17.36%	-16.11%
1917	-1.55%	-19.82%	-18.56%
1966	-1.58%	-3.56%	-2.02%
1989	-1.62%	15.99%	17.89%
1894	-1.65%	4.85%	6.61%
1945	-1.79%	26.13%	28.43%
1961	-1.83%	-11.96%	-10.32%
1971	-1.84%	5.83%	7.81%
1903	-1.97%	-20.07%	-18.46%
1992	-2.31%	3.84%	6.30%
1893	-2.33%	-4.62%	-2.35%
1970	-2.41%	29.61%	32.81%
1916	-2.42%	6.08%	8.71%
1978	-2.58%	-2.17%	0.41%
1891	-2.72%	6.87%	9.86%
1963	-2.76%	12.88%	16.08%

The Monthly Effect for June

Dow Jones Industrial Average 1886-2004

Year	June Change	Change for Year	Change from end of June
1977	1.96%	-6.46%	-8.26%
1978	-2.58%	-2.17%	0.41%
1979	2.39%	3.47%	1.05%
1980	2.01%	16.56%	14.27%
1981	-1.50%	-17.36%	-16.11%
1982	-0.93%	46.42%	47.79%
1983	1.83%	-7.93%	-9.58%
1984	2.49%	19.06%	16.16%
1985	1.52%	42.67%	40.53%
1986	0.85%	22.11%	21.07%
1987	5.54%	-11.37%	-16.02%
1988	5.44%	22.11%	15.80%
1989	-1.62%	15.99%	17.89%
1990	0.14%	5.24%	5.10%
1991	-3.99%	12.20%	16.86%
1992	-2.31%	3.84%	6.30%
1993	-0.32%	6.55%	6.89%
1994	-3.55%	18.81%	23.18%
1995	2.04%	26.38%	23.86%
1996	0.20%	29.91%	29.65%
1997	4.66%	21.40%	15.99%
1998	0.58%	18.65%	17.96%
1999	3.89%	-0.35%	-4.09%
2000	-0.71%	3.70%	4.44%
2001	-3.75%	-9.04%	-5.50%
2002	-6.87%	-10.83%	-4.25%
2003	1.53%	15.12%	13.39%

Year	June Change	Change for Year	Change from end of June
1951	-2.81%	5.32%	8.37%
1922	-2.82%	1.99%	4.95%
1937	-3.09%	-38.33%	-36.37%
1946	-3.14%	-20.27%	-17.69%
1902	-3.19%	-9.27%	-6.28%
1972	-3.30%	-6.17%	-2.97%
1994	-3.55%	18.81%	23.18%
2001	-3.75%	-9.04%	-5.50%
1927	-3.89%	27.09%	32.23%
1991	-3.99%	12.20%	16.86%
1928	-4.21%	35.30%	41.25%
1932	-4.25%	96.94%	105.67%
1887	-4.34%	-15.00%	-11.15%
1913	-4.46%	4.08%	8.93%
1965	-5.45%	-3.70%	1.85%
1939	-5.46%	-15.89%	-11.03%
1910	-5.95%	-0.89%	5.38%
1950	-6.40%	11.74%	19.39%
1921	-6.79%	30.22%	39.71%
1969	-6.87%	-25.29%	-19.78%
2002	-6.87%	-10.83%	-4.25%
1900	-7.05%	28.23%	37.95%
1906	-7.19%	-16.70%	-10.24%
1962	-8.49%	18.52%	29.52%
1923	-9.93%	-7.82%	2.33%
1896	-11.02%	-1.75%	10.42%
1930	-17.72%	-53.30%	-43.24%

The Monthly Effect for July

Dow Jones Industrial Average 1886-2004

Sorted by Year			
Year	July Change	Change for Year	Change from end of July
1886	2.80%	5.48%	2.61%
1887	-6.70%	-11.23%	-4.86%
1888	7.48%	13.86%	5.93%
1889	-1.83%	8.26%	10.27%
1890	-1.40%	-14.09%	-12.87%
1891	-2.55%	9.62%	12.48%
1892	1.21%	-16.51%	-17.50%
1893	-15.68%	-3.96%	13.89%
1894	-0.73%	6.26%	7.04%
1895	5.10%	-12.89%	-17.12%
1896	-11.40%	22.02%	37.72%
1897	8.57%	19.31%	9.89%
1898	2.98%	33.75%	29.87%
1899	4.75%	-21.96%	-25.50%
1900	3.40%	41.90%	37.23%
1901	-8.11%	-17.50%	-10.22%
1902	2.36%	-8.13%	-10.24%
1903	-14.09%	-16.64%	-2.96%
1904	5.85%	56.07%	47.45%
1905	6.29%	13.19%	6.50%
1906	6.21%	-7.64%	-13.04%
1907	-1.85%	-9.67%	-7.96%
1908	10.66%	27.12%	14.87%
1909	4.88%	-12.03%	-16.12%
1910	-5.78%	5.92%	12.42%
1911	0.05%	5.73%	5.68%
1912	-1.32%	-17.63%	-16.52%
1913	4.79%	7.71%	2.78%
1914	-11.46%	18.56%	33.91%
1915	7.54%	27.86%	18.90%
1916	-0.37%	7.02%	7.42%
1917	-4.30%	-13.76%	-9.89%
1918	-1.75%	29.39%	31.70%
1919	0.17%	-15.16%	-15.30%
1920	-4.31%	-24.58%	-21.19%
1921	0.60%	35.76%	34.95%
1922	4.43%	-5.47%	-9.48%
1923	-1.07%	9.70%	10.88%
1924	5.99%	35.94%	28.27%
1925	2.14%	16.82%	14.37%
1926	4.85%	8.62%	3.59%
1927	9.85%	26.66%	15.30%
1928	2.59%	58.53%	54.53%
1929	4.17%	-32.19%	-34.90%
1930	3.38%	-33.65%	-35.82%

Sorted by Performance			
Year	July Change	Change for Year	Change from end of July
1932	26.66%	129.08%	80.87%
1908	10.66%	27.12%	14.87%
1927	9.85%	26.66%	15.30%
1939	9.67%	-6.71%	-14.93%
1937	9.62%	-20.93%	-27.87%
1989	9.04%	18.06%	8.27%
1897	8.57%	19.31%	9.89%
1980	7.77%	12.55%	4.44%
1915	7.54%	27.86%	18.90%
1888	7.48%	13.86%	5.93%
1970	7.40%	30.37%	21.39%
1997	7.17%	16.67%	8.87%
1935	6.78%	33.40%	24.92%
1962	6.53%	25.94%	18.22%
1987	6.35%	-11.45%	-16.73%
1905	6.29%	13.19%	6.50%
1951	6.27%	13.03%	6.36%
1906	6.21%	-7.64%	-13.04%
1924	5.99%	35.94%	28.27%
1904	5.85%	56.07%	47.45%
1938	5.50%	-2.43%	-7.52%
1978	5.29%	2.81%	-2.35%
1958	5.19%	34.59%	27.95%
1967	5.11%	4.36%	-0.71%
1895	5.10%	-12.89%	-17.12%
1956	5.08%	2.13%	-2.80%
1949	5.08%	24.90%	18.87%
1909	4.88%	-12.03%	-16.12%
1959	4.86%	-0.46%	-5.08%
1926	4.85%	8.62%	3.59%
1913	4.79%	7.71%	2.78%
1899	4.75%	-21.96%	-25.50%
1941	4.59%	-16.08%	-19.76%
1936	4.55%	7.38%	2.71%
1922	4.43%	-5.47%	-9.48%
1954	4.31%	35.33%	29.74%
1929	4.17%	-32.19%	-34.90%
1991	4.06%	14.17%	9.71%
1973	3.89%	-10.01%	-13.38%
1994	3.85%	25.69%	21.03%
1940	3.50%	1.04%	-2.38%
1900	3.40%	41.90%	37.23%
1930	3.38%	-33.65%	-35.82%
1995	3.34%	24.11%	20.09%
1947	3.32%	6.86%	3.43%

The Monthly Effect for July

Dow Jones Industrial Average 1886-2004

Year	July Change	Change for Year	Change from end of July
1931	-9.85%	-71.47%	-68.36%
1932	26.66%	129.08%	80.87%
1933	-7.51%	-2.47%	5.45%
1934	-8.01%	23.50%	34.25%
1935	6.78%	33.40%	24.92%
1936	4.55%	7.38%	2.71%
1937	9.62%	-20.93%	-27.87%
1938	5.50%	-2.43%	-7.52%
1939	9.67%	-6.71%	-14.93%
1940	3.50%	1.04%	-2.38%
1941	4.59%	-16.08%	-19.76%
1942	2.30%	38.75%	35.62%
1943	-5.18%	3.49%	9.14%
1944	-1.53%	11.40%	13.13%
1945	-1.46%	24.40%	26.24%
1946	-1.97%	-13.77%	-12.04%
1947	3.32%	6.86%	3.43%
1948	-4.29%	-11.63%	-7.67%
1949	5.08%	24.90%	18.87%
1950	0.14%	16.03%	15.87%
1951	6.27%	13.03%	6.36%
1952	1.93%	-2.19%	-4.04%
1953	2.65%	24.33%	21.12%
1954	4.31%	35.33%	29.74%
1955	3.21%	9.17%	5.78%
1956	5.08%	2.13%	-2.80%
1957	1.04%	-4.99%	-5.97%
1958	5.19%	34.59%	27.95%
1959	4.86%	-0.46%	-5.08%
1960	-3.73%	6.77%	10.90%
1961	3.13%	-17.94%	-20.43%
1962	6.53%	25.94%	18.22%
1963	-1.62%	17.63%	19.57%
1964	1.15%	4.39%	3.20%
1965	1.58%	0.24%	-1.32%
1966	-2.61%	-1.13%	1.52%
1967	5.11%	4.36%	-0.71%
1968	-1.65%	-2.74%	-1.11%
1969	-6.61%	-21.72%	-16.18%
1970	7.40%	30.37%	21.39%
1971	-3.67%	4.25%	8.22%
1972	-0.46%	-4.02%	-3.57%
1973	3.89%	-10.01%	-13.38%
1974	-5.61%	9.54%	16.05%
1975	-5.40%	14.08%	20.60%
1976	-1.81%	-8.62%	-6.94%

Year	July Change	Change for Year	Change from end of July
1955	3.21%	9.17%	5.78%
1961	3.13%	-17.94%	-20.43%
1898	2.98%	33.75%	29.87%
1886	2.80%	5.48%	2.61%
2003	2.76%	16.14%	13.01%
1953	2.65%	24.33%	21.12%
1928	2.59%	58.53%	54.53%
1902	2.36%	-8.13%	-10.24%
1942	2.30%	38.75%	35.62%
1992	2.27%	5.95%	3.60%
1925	2.14%	16.82%	14.37%
1952	1.93%	-2.19%	-4.04%
1965	1.58%	0.24%	-1.32%
1892	1.21%	-16.51%	-17.50%
1964	1.15%	4.39%	3.20%
1957	1.04%	-4.99%	-5.97%
1985	0.90%	41.73%	40.47%
1990	0.85%	0.90%	0.05%
2000	0.71%	0.52%	-0.19%
1993	0.67%	3.10%	2.42%
1921	0.60%	35.76%	34.95%
1979	0.53%	3.08%	2.54%
2001	0.19%	-11.99%	-12.16%
1919	0.17%	-15.16%	-15.30%
1950	0.14%	16.03%	15.87%
1911	0.05%	5.73%	5.68%
1916	-0.37%	7.02%	7.42%
1982	-0.41%	50.50%	51.12%
1972	-0.46%	-4.02%	-3.57%
1988	-0.61%	13.93%	14.63%
1894	-0.73%	6.26%	7.04%
1998	-0.77%	22.55%	23.50%
1923	-1.07%	9.70%	10.88%
1912	-1.32%	-17.63%	-16.52%
1890	-1.40%	-14.09%	-12.87%
1945	-1.46%	24.40%	26.24%
1984	-1.51%	17.93%	19.74%
1944	-1.53%	11.40%	13.13%
1963	-1.62%	17.63%	19.57%
1968	-1.65%	-2.74%	-1.11%
1918	-1.75%	29.39%	31.70%
1976	-1.81%	-8.62%	-6.94%
1889	-1.83%	8.26%	10.27%
1907	-1.85%	-9.67%	-7.96%
1983	-1.86%	-7.33%	-5.57%
1946	-1.97%	-13.77%	-12.04%

The Monthly Effect for July

Dow Jones Industrial Average 1886-2004

Year	July Change	Change for Year	Change from end of July
1977	-2.86%	-10.62%	-7.99%
1978	5.29%	2.81%	-2.35%
1979	0.53%	3.08%	2.54%
1980	7.77%	12.55%	4.44%
1981	-2.51%	-16.89%	-14.74%
1982	-0.41%	50.50%	51.12%
1983	-1.86%	-7.33%	-5.57%
1984	-1.51%	17.93%	19.74%
1985	0.90%	41.73%	40.47%
1986	-6.20%	27.78%	36.23%
1987	6.35%	-11.45%	-16.73%
1988	-0.61%	13.93%	14.63%
1989	9.04%	18.06%	8.27%
1990	0.85%	0.90%	0.05%
1991	4.06%	14.17%	9.71%
1992	2.27%	5.95%	3.60%
1993	0.67%	3.10%	2.42%
1994	3.85%	25.69%	21.03%
1995	3.34%	24.11%	20.09%
1996	-2.22%	35.69%	38.78%
1997	7.17%	16.67%	8.87%
1998	-0.77%	22.55%	23.50%
1999	-2.88%	-4.77%	-1.95%
2000	0.71%	0.52%	-0.19%
2001	0.19%	-11.99%	-12.16%
2002	-5.48%	-2.79%	2.85%
2003	2.76%	16.14%	13.01%

Year	July Change	Change for Year	Change from end of July
1996	-2.22%	35.69%	38.78%
1981	-2.51%	-16.89%	-14.74%
1891	-2.55%	9.62%	12.48%
1966	-2.61%	-1.13%	1.52%
1977	-2.86%	-10.62%	-7.99%
1999	-2.88%	-4.77%	-1.95%
1971	-3.67%	4.25%	8.22%
1960	-3.73%	6.77%	10.90%
1948	-4.29%	-11.63%	-7.67%
1917	-4.30%	-13.76%	-9.89%
1920	-4.31%	-24.58%	-21.19%
1943	-5.18%	3.49%	9.14%
1975	-5.40%	14.08%	20.60%
2002	-5.48%	-2.79%	2.85%
1974	-5.61%	9.54%	16.05%
1910	-5.78%	5.92%	12.42%
1986	-6.20%	27.78%	36.23%
1969	-6.61%	-21.72%	-16.18%
1887	-6.70%	-11.23%	-4.86%
1933	-7.51%	-2.47%	5.45%
1934	-8.01%	23.50%	34.25%
1901	-8.11%	-17.50%	-10.22%
1931	-9.85%	-71.47%	-68.36%
1896	-11.40%	22.02%	37.72%
1914	-11.46%	18.56%	33.91%
1903	-14.09%	-16.64%	-2.96%
1893	-15.68%	-3.96%	13.89%

The Monthly Effect for August

Dow Jones Industrial Average 1886-2004

Sorted by Year			
Year	August Change	Change for Year	Change from end of August
1886	-1.90%	-4.27%	-2.42%
1887	0.56%	2.26%	1.69%
1888	2.15%	4.00%	1.81%
1889	4.37%	8.73%	4.18%
1890	-1.02%	-15.10%	-14.22%
1891	10.15%	13.84%	3.35%
1892	-2.52%	-30.43%	-28.64%
1893	7.32%	13.06%	5.34%
1894	6.76%	12.50%	5.38%
1895	1.50%	-26.57%	-27.66%
1896	-0.17%	49.53%	49.79%
1897	14.45%	13.17%	-1.12%
1898	11.36%	36.05%	22.17%
1899	2.63%	-22.96%	-24.93%
1900	1.78%	26.10%	23.90%
1901	2.57%	-8.10%	-10.41%
1902	0.68%	-22.90%	-23.42%
1903	4.81%	2.72%	-2.00%
1904	4.69%	56.72%	49.70%
1905	-1.30%	13.12%	14.61%
1906	1.73%	-14.65%	-16.10%
1907	-8.36%	1.85%	11.14%
1908	5.39%	20.48%	14.32%
1909	1.16%	-20.97%	-21.88%
1910	4.18%	12.48%	7.97%
1911	-7.87%	4.28%	13.19%
1912	2.07%	-12.52%	-14.30%
1913	4.24%	-8.99%	-12.70%
1914	(1)	(1)	(1)
1915	7.78%	18.46%	9.91%
1916	3.36%	2.80%	-0.54%
1917	-9.10%	-11.47%	-2.60%
1918	1.98%	31.92%	29.36%
1919	-2.25%	-18.95%	-17.09%
1920	-0.79%	-20.71%	-20.08%
1921	-2.54%	40.94%	44.61%
1922	3.84%	-10.45%	-13.76%
1923	7.54%	17.52%	9.29%
1924	2.96%	31.01%	27.24%
1925	5.51%	19.92%	13.66%
1926	1.27%	13.80%	12.37%
1927	3.93%	18.28%	13.81%
1928	11.30%	60.97%	44.63%
1929	9.38%	-32.70%	-38.48%
1930	2.75%	-42.14%	-43.69%

Sorted by Performance			
Year	August Change	Change for Year	Change from end of August
1932	34.83%	67.29%	24.07%
1897	14.45%	13.17%	-1.12%
1933	12.82%	-3.00%	-14.02%
1982	11.47%	48.31%	33.05%
1898	11.36%	36.05%	22.17%
1928	11.30%	60.97%	44.63%
1891	10.15%	13.84%	3.35%
1984	9.78%	20.82%	10.05%
1929	9.38%	-32.70%	-38.48%
1915	7.78%	18.46%	9.91%
1923	7.54%	17.52%	9.29%
1893	7.32%	13.06%	5.34%
1945	7.01%	23.75%	15.65%
1986	6.93%	44.88%	35.49%
1894	6.76%	12.50%	5.38%
2000	6.59%	0.01%	-6.17%
1925	5.51%	19.92%	13.66%
1934	5.46%	43.36%	35.94%
1908	5.39%	20.48%	14.32%
1963	4.87%	20.95%	15.33%
1979	4.87%	10.50%	5.37%
1903	4.81%	2.72%	-2.00%
1951	4.80%	8.42%	3.44%
1904	4.69%	56.72%	49.70%
1971	4.62%	7.72%	2.97%
1889	4.37%	8.73%	4.18%
1913	4.24%	-8.99%	-12.70%
1972	4.22%	0.18%	-3.87%
1910	4.18%	12.48%	7.97%
1970	4.15%	16.93%	12.27%
1994	3.96%	25.08%	20.32%
1927	3.93%	18.28%	13.81%
1922	3.84%	-10.45%	-13.76%
1950	3.57%	23.14%	18.90%
1987	3.53%	-17.24%	-20.06%
1916	3.36%	2.80%	-0.54%
1993	3.16%	6.36%	3.10%
1931	2.97%	-59.92%	-61.08%
1924	2.96%	31.01%	27.24%
1989	2.88%	9.19%	6.13%
1930	2.75%	-42.14%	-43.69%
1899	2.63%	-22.96%	-24.93%
1969	2.61%	-9.98%	-12.26%
1940	2.60%	2.10%	-0.49%
1901	2.57%	-8.10%	-10.41%

The Monthly Effect for August

Dow Jones Industrial Average 1886-2004

Year	August Change	Change for Year	Change from end of August
1931	2.97%	-59.92%	-61.08%
1932	34.83%	67.29%	24.07%
1933	12.82%	-3.00%	-14.02%
1934	5.46%	43.36%	35.94%
1935	1.32%	30.60%	28.91%
1936	0.87%	12.59%	11.62%
1937	-4.42%	-23.90%	-20.38%
1938	-1.40%	1.42%	2.86%
1939	-6.18%	-11.95%	-6.15%
1940	2.60%	2.10%	-0.49%
1941	-0.85%	-17.91%	-17.21%
1942	0.58%	28.59%	27.86%
1943	0.49%	7.47%	6.95%
1944	0.60%	11.48%	10.81%
1945	7.01%	23.75%	15.65%
1946	-6.14%	-9.12%	-3.18%
1947	-2.36%	-1.01%	1.39%
1948	0.21%	-2.98%	-3.19%
1949	1.56%	19.03%	17.21%
1950	3.57%	23.14%	18.90%
1951	4.80%	8.42%	3.44%
1952	-1.62%	-1.50%	0.12%
1953	-5.14%	26.34%	33.19%
1954	-3.48%	33.90%	38.73%
1955	0.50%	11.15%	10.60%
1956	-3.05%	-1.79%	1.29%
1957	-4.75%	-1.09%	3.85%
1958	1.12%	34.17%	32.69%
1959	-1.55%	-8.62%	-7.18%
1960	1.50%	14.37%	12.68%
1961	2.07%	-15.23%	-16.95%
1962	1.88%	16.31%	14.16%
1963	4.87%	20.95%	15.33%
1964	-0.31%	4.83%	5.16%
1965	1.29%	-3.90%	-5.12%
1966	-6.96%	6.71%	14.69%
1967	-0.33%	-2.35%	-2.03%
1968	1.47%	-7.65%	-8.99%
1969	2.61%	-9.98%	-12.26%
1970	4.15%	16.93%	12.27%
1971	4.62%	7.72%	2.97%
1972	4.22%	0.18%	-3.87%
1973	-4.19%	-18.24%	-14.66%
1974	-10.41%	9.78%	22.54%
1975	0.46%	18.42%	17.87%
1976	-1.11%	-9.60%	-8.59%

Year	August Change	Change for Year	Change from end of August
1888	2.15%	4.00%	1.81%
1912	2.07%	-12.52%	-14.30%
1961	2.07%	-15.23%	-16.95%
1918	1.98%	31.92%	29.36%
2003	1.97%	9.81%	7.69%
1962	1.88%	16.31%	14.16%
1900	1.78%	26.10%	23.90%
1906	1.73%	-14.65%	-16.10%
1978	1.69%	-1.84%	-3.47%
1999	1.63%	-1.25%	-2.84%
1996	1.58%	48.72%	46.41%
1949	1.56%	19.03%	17.21%
1895	1.50%	-26.57%	-27.66%
1960	1.50%	14.37%	12.68%
1968	1.47%	-7.65%	-8.99%
1983	1.41%	-7.00%	-8.29%
1935	1.32%	30.60%	28.91%
1965	1.29%	-3.90%	-5.12%
1926	1.27%	13.80%	12.37%
1909	1.16%	-20.97%	-21.88%
1958	1.12%	34.17%	32.69%
1936	0.87%	12.59%	11.62%
1902	0.68%	-22.90%	-23.42%
1991	0.62%	12.20%	11.51%
1944	0.60%	11.48%	10.81%
1942	0.58%	28.59%	27.86%
1887	0.56%	2.26%	1.69%
1955	0.50%	11.15%	10.60%
1943	0.49%	7.47%	6.95%
1975	0.46%	18.42%	17.87%
1948	0.21%	-2.98%	-3.19%
1896	-0.17%	49.53%	49.79%
1980	-0.29%	1.82%	2.12%
1964	-0.31%	4.83%	5.16%
1967	-0.33%	-2.35%	-2.03%
1920	-0.79%	-20.71%	-20.08%
2002	-0.84%	5.69%	6.58%
1941	-0.85%	-17.91%	-17.21%
1985	-1.00%	31.75%	33.08%
1890	-1.02%	-15.10%	-14.22%
1976	-1.11%	-9.60%	-8.59%
1905	-1.30%	13.12%	14.61%
1938	-1.40%	1.42%	2.86%
1959	-1.55%	-8.62%	-7.18%
1952	-1.62%	-1.50%	0.12%
1886	-1.90%	-4.27%	-2.42%

The Monthly Effect for August Dow Jones Industrial Average 1886-2004

Year	August Change	Change for Year	Change from end of August
1977	-3.21%	-3.12%	0.09%
1978	1.69%	-1.84%	-3.47%
1979	4.87%	10.50%	5.37%
1980	-0.29%	1.82%	2.12%
1981	-7.44%	-15.09%	-8.27%
1982	11.47%	48.31%	33.05%
1983	1.41%	-7.00%	-8.29%
1984	9.78%	20.82%	10.05%
1985	-1.00%	31.75%	33.08%
1986	6.93%	44.88%	35.49%
1987	3.53%	-17.24%	-20.06%
1988	-4.56%	24.99%	30.96%
1989	2.88%	9.19%	6.13%
1990	-10.01%	4.12%	15.70%
1991	0.62%	12.20%	11.51%
1992	-4.02%	4.29%	8.66%
1993	3.16%	6.36%	3.10%
1994	3.96%	25.08%	20.32%
1995	-2.08%	17.42%	19.92%
1996	1.58%	48.72%	46.41%
1997	-7.30%	8.03%	16.54%
1998	-15.13%	19.95%	41.33%
1999	1.63%	-1.25%	-2.84%
2000	6.59%	0.01%	-6.17%
2001	-5.45%	-16.97%	-12.19%
2002	-0.84%	5.69%	6.58%
2003	1.97%	9.81%	7.69%

Year	August Change	Change for Year	Change from end of August
1995	-2.08%	17.42%	19.92%
1919	-2.25%	-18.95%	-17.09%
1947	-2.36%	-1.01%	1.39%
1892	-2.52%	-30.43%	-28.64%
1921	-2.54%	40.94%	44.61%
1956	-3.05%	-1.79%	1.29%
1977	-3.21%	-3.12%	0.09%
1954	-3.48%	33.90%	38.73%
1992	-4.02%	4.29%	8.66%
1973	-4.19%	-18.24%	-14.66%
1937	-4.42%	-23.90%	-20.38%
1988	-4.56%	24.99%	30.96%
1957	-4.75%	-1.09%	3.85%
1953	-5.14%	26.34%	33.19%
2001	-5.45%	-16.97%	-12.19%
1946	-6.14%	-9.12%	-3.18%
1939	-6.18%	-11.95%	-6.15%
1966	-6.96%	6.71%	14.69%
1997	-7.30%	8.03%	16.54%
1981	-7.44%	-15.09%	-8.27%
1911	-7.87%	4.28%	13.19%
1907	-8.36%	1.85%	11.14%
1917	-9.10%	-11.47%	-2.60%
1990	-10.01%	4.12%	15.70%
1974	-10.41%	9.78%	22.54%
1998	-15.13%	19.95%	41.33%
1914	(1)	(1)	(1)

(1) New York Stock Exchange closed from July 31, 1914 through December 11, 1914

The Monthly Effect for September Dow Jones Industrial Average 1886-2004

Sorted by Year			
Year	September Change	Change for Year	Change from end of September
1886	6.19%	-1.87%	-7.59%
1887	0.37%	3.88%	3.50%
1888	1.87%	6.25%	4.30%
1889	1.51%	3.12%	1.59%
1890	-2.95%	-5.52%	-2.65%
1891	0.46%	0.74%	0.28%
1892	-1.96%	-23.41%	-21.88%
1893	4.53%	12.46%	7.59%
1894	-3.86%	6.96%	11.25%
1895	-1.63%	-27.78%	-26.58%
1896	12.77%	71.43%	52.03%
1897	-6.97%	10.11%	18.37%
1898	-11.45%	25.38%	41.58%
1899	-3.70%	-23.60%	-20.66%
1900	-6.12%	27.08%	35.36%
1901	-9.27%	-9.79%	-0.57%
1902	-0.19%	-19.73%	-19.58%
1903	-13.91%	2.59%	19.17%
1904	5.53%	47.75%	40.01%
1905	1.57%	16.59%	14.78%
1906	0.89%	-23.12%	-23.79%
1907	-6.31%	17.13%	25.02%
1908	-5.59%	15.64%	22.49%
1909	1.69%	-18.61%	-19.96%
1910	0.05%	-0.53%	-0.58%
1911	-3.72%	15.54%	20.00%
1912	2.82%	-10.66%	-13.11%
1913	(1)	(1)	(1)
1914	(1)	(1)	(1)
1915	11.55%	13.61%	1.84%
1916	11.54%	-9.59%	-18.95%
1917	0.49%	-0.67%	-1.16%
1918	2.22%	26.45%	23.70%
1919	6.37%	-17.75%	-22.67%
1920	-3.73%	-22.11%	-19.10%
1921	5.92%	50.17%	41.78%
1922	-4.45%	-7.26%	-2.95%
1923	-5.96%	12.52%	19.65%
1924	-1.90%	34.25%	36.86%
1925	1.61%	15.11%	13.28%
1926	-2.66%	16.79%	19.98%
1927	4.11%	26.67%	21.67%
1928	-0.41%	58.20%	58.85%
1929	-9.70%	-36.79%	-30.00%
1930	-14.77%	-42.01%	-31.96%

Sorted by Performance			
Year	September Change	Change for Year	Change from end of September
1939	13.49%	-3.71%	-15.16%
1896	12.77%	71.43%	52.03%
1915	11.55%	13.61%	1.84%
1916	11.54%	-9.59%	-18.95%
1954	7.34%	39.42%	29.88%
1973	6.71%	-23.55%	-28.35%
1919	6.37%	-17.75%	-22.67%
1886	6.19%	-1.87%	-7.59%
1921	5.92%	50.17%	41.78%
1904	5.53%	47.75%	40.01%
1996	4.74%	35.72%	29.59%
1958	4.61%	30.63%	24.87%
1893	4.53%	12.46%	7.59%
1968	4.44%	-6.62%	-10.59%
1964	4.40%	6.51%	2.03%
1950	4.38%	24.61%	19.39%
1945	4.26%	8.55%	4.12%
1997	4.24%	-1.09%	-5.11%
1965	4.20%	-11.72%	-15.28%
1927	4.11%	26.67%	21.67%
1998	4.03%	43.64%	38.08%
1988	4.00%	34.73%	29.55%
1995	3.87%	21.81%	17.27%
1935	3.15%	30.03%	26.05%
1912	2.82%	-10.66%	-13.11%
1967	2.81%	-0.59%	-3.31%
1942	2.61%	28.49%	25.21%
1943	2.56%	7.59%	4.90%
1940	2.49%	-1.33%	-3.72%
1918	2.22%	26.45%	23.70%
1949	2.15%	21.39%	18.83%
1888	1.87%	6.25%	4.30%
1976	1.69%	-11.53%	-13.00%
1909	1.69%	-18.61%	-19.96%
1925	1.61%	15.11%	13.28%
1905	1.57%	16.59%	14.78%
1938	1.57%	-3.49%	-4.98%
1889	1.51%	3.12%	1.59%
1983	1.40%	0.68%	-0.71%
1953	1.08%	28.55%	27.18%
1936	0.92%	6.69%	5.71%
1906	0.89%	-23.12%	-23.79%
1917	0.49%	-0.67%	-1.16%
1963	0.48%	14.97%	14.42%
1891	0.46%	0.74%	0.28%

The Monthly Effect for September Dow Jones Industrial Average 1886-2004

Year	September Change	Change for Year	Change from end of September
1931	-30.70%	-47.52%	-24.27%
1932	-2.19%	39.98%	43.11%
1933	-7.41%	-9.33%	-2.07%
1934	-0.25%	37.72%	38.07%
1935	3.15%	30.03%	26.05%
1936	0.92%	6.69%	5.71%
1937	-12.87%	-21.50%	-9.90%
1938	1.57%	-3.49%	-4.98%
1939	13.49%	-3.71%	-15.16%
1940	2.49%	-1.33%	-3.72%
1941	-0.69%	-16.73%	-16.16%
1942	2.61%	28.49%	25.21%
1943	2.56%	7.59%	4.90%
1944	-0.18%	18.57%	18.78%
1945	4.26%	8.55%	4.12%
1946	-8.86%	-5.47%	3.73%
1947	-0.76%	1.60%	2.38%
1948	-1.88%	-1.68%	0.20%
1949	2.15%	21.39%	18.83%
1950	4.38%	24.61%	19.39%
1951	0.34%	1.77%	1.43%
1952	-1.61%	-5.02%	-3.47%
1953	1.08%	28.55%	27.18%
1954	7.34%	39.42%	29.88%
1955	-0.33%	7.23%	7.59%
1956	-5.34%	-3.52%	1.91%
1957	-5.79%	5.01%	11.47%
1958	4.61%	30.63%	24.87%
1959	-4.93%	-5.78%	-0.90%
1960	-7.32%	15.01%	24.10%
1961	-2.60%	-15.38%	-13.12%
1962	-4.96%	19.72%	25.97%
1963	0.48%	14.97%	14.42%
1964	4.40%	6.51%	2.03%
1965	4.20%	-11.72%	-15.28%
1966	-1.80%	14.32%	16.41%
1967	2.81%	-0.59%	-3.31%
1968	4.44%	-6.62%	-10.59%
1969	-2.82%	-8.62%	-5.97%
1970	-0.51%	17.46%	18.06%
1971	-1.21%	7.31%	8.63%
1972	-1.09%	-7.90%	-6.89%
1973	6.71%	-23.55%	-28.35%
1974	-10.42%	23.10%	37.42%
1975	-4.96%	16.57%	22.66%
1976	1.69%	-11.53%	-13.00%

Year	September Change	Change for Year	Change from end of September
1992	0.44%	12.09%	11.60%
1887	0.37%	3.88%	3.50%
1951	0.34%	1.77%	1.43%
1910	0.05%	-0.53%	-0.58%
1980	-0.02%	-5.48%	-5.46%
1944	-0.18%	18.57%	18.78%
1902	-0.19%	-19.73%	-19.58%
1934	-0.25%	37.72%	38.07%
1955	-0.33%	7.23%	7.59%
1985	-0.40%	42.30%	42.88%
1928	-0.41%	58.20%	58.85%
1970	-0.51%	17.46%	18.06%
1982	-0.56%	34.93%	35.69%
1941	-0.69%	-16.73%	-16.16%
1947	-0.76%	1.60%	2.38%
1991	-0.88%	7.02%	7.97%
1979	-1.02%	5.07%	6.15%
1972	-1.09%	-7.90%	-6.89%
1971	-1.21%	7.31%	8.63%
1978	-1.25%	1.23%	2.52%
1984	-1.44%	8.95%	10.55%
2003	-1.49%	8.05%	9.69%
1952	-1.61%	-5.02%	-3.47%
1989	-1.62%	-4.49%	-2.91%
1895	-1.63%	-27.78%	-26.58%
1977	-1.67%	1.78%	3.51%
1994	-1.79%	17.81%	19.97%
1966	-1.80%	14.32%	16.41%
1948	-1.88%	-1.68%	0.20%
1924	-1.90%	34.25%	36.86%
1892	-1.96%	-23.41%	-21.88%
1932	-2.19%	39.98%	43.11%
1987	-2.50%	-23.71%	-21.75%
1961	-2.60%	-15.38%	-13.12%
1993	-2.63%	7.18%	10.08%
1926	-2.66%	16.79%	19.98%
1969	-2.82%	-8.62%	-5.97%
1890	-2.95%	-5.52%	-2.65%
1981	-3.57%	2.25%	6.04%
1899	-3.70%	-23.60%	-20.66%
1911	-3.72%	15.54%	20.00%
1920	-3.73%	-22.11%	-19.10%
1894	-3.86%	6.96%	11.25%
1922	-4.45%	-7.26%	-2.95%
1999	-4.55%	3.56%	8.50%
1959	-4.93%	-5.78%	-0.90%

The Monthly Effect for September Dow Jones Industrial Average 1886-2004

Year	September Change	Change for Year	Change from end of September
1977	-1.67%	1.78%	3.51%
1978	-1.25%	1.23%	2.52%
1979	-1.02%	5.07%	6.15%
1980	-0.02%	-5.48%	-5.46%
1981	-3.57%	2.25%	6.04%
1982	-0.56%	34.93%	35.69%
1983	1.40%	0.68%	-0.71%
1984	-1.44%	8.95%	10.55%
1985	-0.40%	42.30%	42.88%
1986	-6.89%	40.28%	50.66%
1987	-2.50%	-23.71%	-21.75%
1988	4.00%	34.73%	29.55%
1989	-1.62%	-4.49%	-2.91%
1990	-6.19%	16.42%	24.10%
1991	-0.88%	7.02%	7.97%
1992	0.44%	12.09%	11.60%
1993	-2.63%	7.18%	10.08%
1994	-1.79%	17.81%	19.97%
1995	3.87%	21.81%	17.27%
1996	4.74%	35.72%	29.59%
1997	4.24%	-1.09%	-5.11%
1998	4.03%	43.64%	38.08%
1999	-4.55%	3.56%	8.50%
2000	-5.03%	-11.28%	-6.58%
2001	-11.08%	-12.93%	-2.08%
2002	-12.37%	8.68%	24.02%
2003	-1.49%	8.05%	9.69%

Year	September Change	Change for Year	Change from end of September
1962	-4.96%	19.72%	25.97%
1975	-4.96%	16.57%	22.66%
2000	-5.03%	-11.28%	-6.58%
1956	-5.34%	-3.52%	1.91%
1908	-5.59%	15.64%	22.49%
1957	-5.79%	5.01%	11.47%
1923	-5.96%	12.52%	19.65%
1900	-6.12%	27.08%	35.36%
1990	-6.19%	16.42%	24.10%
1907	-6.31%	17.13%	25.02%
1986	-6.89%	40.28%	50.66%
1897	-6.97%	10.11%	18.37%
1960	-7.32%	15.01%	24.10%
1933	-7.41%	-9.33%	-2.07%
1946	-8.86%	-5.47%	3.73%
1901	-9.27%	-9.79%	-0.57%
1929	-9.70%	-36.79%	-30.00%
1974	-10.42%	23.10%	37.42%
2001	-11.08%	-12.93%	-2.08%
1898	-11.45%	25.38%	41.58%
2002	-12.37%	8.68%	24.02%
1937	-12.87%	-21.50%	-9.90%
1903	-13.91%	2.59%	19.17%
1930	-14.77%	-42.01%	-31.96%
1931	-30.70%	-47.52%	-24.27%
1913	(1)	(1)	(1)
1914	(1)	(1)	(1)

(1) New York Stock Exchange closed from July 31, 1914 through December 11, 1914

The Monthly Effect for October Dow Jones Industrial Average 1886-2004

Sorted by Year			
Year	October Change	Change for Year	Change from end of October
1886	2.30%	-7.25%	-9.34%
1887	-5.40%	5.43%	11.44%
1888	-2.27%	5.88%	8.33%
1889	-2.06%	-1.40%	0.67%
1890	-5.18%	-2.20%	3.14%
1891	-0.51%	-1.68%	-1.17%
1892	2.35%	-18.34%	-20.22%
1893	6.53%	3.44%	-2.90%
1894	-4.70%	9.43%	14.83%
1895	-3.54%	-17.21%	-14.17%
1896	9.66%	41.42%	28.97%
1897	-3.83%	4.82%	8.99%
1898	3.73%	36.35%	31.45%
1899	2.88%	-25.52%	-27.60%
1900	8.78%	22.81%	12.90%
1901	-3.32%	-0.76%	2.65%
1902	-0.14%	-30.77%	-30.67%
1903	-1.46%	25.75%	27.62%
1904	9.43%	42.21%	29.95%
1905	2.28%	15.80%	13.21%
1906	-2.04%	-28.60%	-27.11%
1907	-14.80%	18.02%	38.51%
1908	3.26%	24.56%	20.63%
1909	-0.48%	-19.92%	-19.54%
1910	6.34%	-4.28%	-9.98%
1911	-0.68%	23.38%	24.23%
1912	-3.65%	-14.63%	-11.39%
1913	(1)	(1)	(1)
1914	(1)	(1)	(1)
1915	6.01%	13.60%	7.17%
1916	1.66%	-18.55%	-19.88%
1917	-11.11%	1.04%	13.66%
1918	0.98%	31.58%	30.30%
1919	6.73%	-25.55%	-30.25%
1920	2.41%	-14.31%	-16.33%
1921	3.00%	35.48%	31.54%
1922	-0.20%	-8.73%	-8.55%
1923	0.73%	17.37%	16.53%
1924	0.87%	39.07%	37.86%
1925	9.10%	10.27%	1.07%
1926	-4.94%	24.91%	31.39%
1927	-8.03%	21.18%	31.75%
1928	5.32%	43.44%	36.20%
1929	-20.36%	-40.34%	-25.09%
1930	-10.52%	-52.85%	-47.31%

Sorted by Performance			
Year	October Change	Change for Year	Change from end of October
1982	10.65%	37.59%	24.34%
2002	10.60%	22.17%	10.46%
1896	9.66%	41.42%	28.97%
1998	9.56%	31.80%	20.31%
1974	9.48%	30.60%	19.29%
1904	9.43%	42.21%	29.95%
1931	9.13%	-25.93%	-32.13%
1925	9.10%	10.27%	1.07%
1900	8.78%	22.81%	12.90%
1938	7.27%	7.84%	0.53%
1919	6.73%	-25.55%	-30.25%
1893	6.53%	3.44%	-2.90%
1910	6.34%	-4.28%	-9.98%
1986	6.24%	46.88%	38.26%
1915	6.01%	13.60%	7.17%
1935	5.93%	27.21%	20.09%
1948	5.79%	2.36%	-3.24%
2003	5.67%	8.68%	2.85%
1936	5.58%	-7.90%	-12.77%
1928	5.32%	43.44%	36.20%
1975	5.31%	24.73%	18.44%
1969	5.28%	-6.45%	-11.13%
1942	4.55%	28.42%	22.84%
1953	4.46%	36.52%	30.69%
1966	4.24%	19.69%	14.82%
1949	3.85%	24.03%	19.43%
1999	3.80%	3.04%	-0.74%
1898	3.73%	36.35%	31.45%
1993	3.53%	8.10%	4.42%
1985	3.44%	33.04%	28.62%
1908	3.26%	24.56%	20.63%
1965	3.25%	-16.80%	-19.42%
1963	3.06%	19.46%	15.91%
2000	3.01%	-16.93%	-19.36%
1921	3.00%	35.48%	31.54%
1899	2.88%	-25.52%	-27.60%
1945	2.69%	-5.11%	-7.60%
2001	2.57%	-14.19%	-16.34%
1996	2.50%	35.07%	31.78%
1947	2.43%	0.46%	-1.93%
1920	2.41%	-14.31%	-16.33%
1959	2.36%	-8.16%	-10.28%
1892	2.35%	-18.34%	-20.22%
1886	2.30%	-7.25%	-9.34%
1905	2.28%	15.80%	13.21%

The Monthly Effect for October Dow Jones Industrial Average 1886-2004

Year	October Change	Change for Year	Change from end of October
1931	9.13%	-25.93%	-32.13%
1932	-13.50%	32.50%	53.18%
1933	-7.02%	-2.31%	5.07%
1934	0.79%	42.42%	41.30%
1935	5.93%	27.21%	20.09%
1936	5.58%	-7.90%	-12.77%
1937	-10.61%	-8.49%	2.37%
1938	7.27%	7.84%	0.53%
1939	-0.43%	-13.05%	-12.67%
1940	1.49%	-4.39%	-5.79%
1941	-7.10%	-13.96%	-7.39%
1942	4.55%	28.42%	22.84%
1943	-1.32%	4.72%	6.12%
1944	-0.14%	23.84%	24.01%
1945	2.69%	-5.11%	-7.60%
1946	-1.90%	2.94%	4.93%
1947	2.43%	0.46%	-1.93%
1948	5.79%	2.36%	-3.24%
1949	3.85%	24.03%	19.43%
1950	-0.60%	19.79%	20.51%
1951	-3.25%	-0.20%	3.15%
1952	-0.51%	-2.43%	-1.93%
1953	4.46%	36.52%	30.69%
1954	-2.31%	29.45%	32.51%
1955	-2.52%	1.85%	4.48%
1956	0.97%	-3.99%	-4.91%
1957	-3.34%	16.61%	20.64%
1958	2.09%	18.72%	16.28%
1959	2.36%	-8.16%	-10.28%
1960	0.04%	20.87%	20.82%
1961	0.39%	-17.43%	-17.75%
1962	1.86%	26.57%	24.25%
1963	3.06%	19.46%	15.91%
1964	-0.26%	6.31%	6.59%
1965	3.25%	-16.80%	-19.42%
1966	4.24%	19.69%	14.82%
1967	-5.06%	0.99%	6.37%
1968	1.77%	-13.11%	-14.63%
1969	5.28%	-6.45%	-11.13%
1970	-0.67%	16.63%	17.41%
1971	-5.43%	7.45%	13.62%
1972	0.24%	-0.65%	-0.88%
1973	1.00%	-35.82%	-36.45%
1974	9.48%	30.60%	19.29%
1975	5.31%	24.73%	18.44%
1976	-2.55%	-14.45%	-12.21%

Year	October Change	Change for Year	Change from end of October
1958	2.09%	18.72%	16.28%
1962	1.86%	26.57%	24.25%
1968	1.77%	-13.11%	-14.63%
1991	1.73%	8.45%	6.60%
1988	1.69%	27.45%	25.33%
1994	1.69%	24.61%	22.54%
1916	1.66%	-18.55%	-19.88%
1940	1.49%	-4.39%	-5.79%
1973	1.00%	-35.82%	-36.45%
1918	0.98%	31.58%	30.30%
1956	0.97%	-3.99%	-4.91%
1924	0.87%	39.07%	37.86%
1934	0.79%	42.42%	41.30%
1923	0.73%	17.37%	16.53%
1961	0.39%	-17.43%	-17.75%
1981	0.30%	5.44%	5.13%
1972	0.24%	-0.65%	-0.88%
1984	0.06%	10.10%	10.04%
1960	0.04%	20.87%	20.82%
1944	-0.14%	23.84%	24.01%
1902	-0.14%	-30.77%	-30.67%
1922	-0.20%	-8.73%	-8.55%
1964	-0.26%	6.31%	6.59%
1990	-0.41%	23.01%	23.52%
1939	-0.43%	-13.05%	-12.67%
1909	-0.48%	-19.92%	-19.54%
1952	-0.51%	-2.43%	-1.93%
1891	-0.51%	-1.68%	-1.17%
1950	-0.60%	19.79%	20.51%
1983	-0.64%	-2.14%	-1.51%
1970	-0.67%	16.63%	17.41%
1911	-0.68%	23.38%	24.23%
1995	-0.70%	22.82%	23.69%
1980	-0.85%	-8.84%	-8.06%
1943	-1.32%	4.72%	6.12%
1992	-1.39%	8.66%	10.19%
1903	-1.46%	25.75%	27.62%
1989	-1.77%	-8.93%	-7.28%
1946	-1.90%	2.94%	4.93%
1906	-2.04%	-28.60%	-27.11%
1889	-2.06%	-1.40%	0.67%
1888	-2.27%	5.88%	8.33%
1954	-2.31%	29.45%	32.51%
1955	-2.52%	1.85%	4.48%
1976	-2.55%	-14.45%	-12.21%
1951	-3.25%	-0.20%	3.15%

The Monthly Effect for October Dow Jones Industrial Average 1886-2004

Year	October Change	Change for Year	Change from end of October
1977	-3.40%	2.21%	5.80%
1978	-8.47%	1.47%	10.87%
1979	-7.16%	6.13%	14.31%
1980	-0.85%	-8.84%	-8.06%
1981	0.30%	5.44%	5.13%
1982	10.65%	37.59%	24.34%
1983	-0.64%	-2.14%	-1.51%
1984	0.06%	10.10%	10.04%
1985	3.44%	33.04%	28.62%
1986	6.24%	46.88%	38.26%
1987	-23.22%	-18.62%	5.99%
1988	1.69%	27.45%	25.33%
1989	-1.77%	-8.93%	-7.28%
1990	-0.41%	23.01%	23.52%
1991	1.73%	8.45%	6.60%
1992	-1.39%	8.66%	10.19%
1993	3.53%	8.10%	4.42%
1994	1.69%	24.61%	22.54%
1995	-0.70%	22.82%	23.69%
1996	2.50%	35.07%	31.78%
1997	-6.33%	-1.29%	5.38%
1998	9.56%	31.80%	20.31%
1999	3.80%	3.04%	-0.74%
2000	3.01%	-16.93%	-19.36%
2001	2.57%	-14.19%	-16.34%
2002	10.60%	22.17%	10.46%
2003	5.67%	8.68%	2.85%

Year	October Change	Change for Year	Change from end of October
1901	-3.32%	-0.76%	2.65%
1957	-3.34%	16.61%	20.64%
1977	-3.40%	2.21%	5.80%
1895	-3.54%	-17.21%	-14.17%
1912	-3.65%	-14.63%	-11.39%
1897	-3.83%	4.82%	8.99%
1894	-4.70%	9.43%	14.83%
1926	-4.94%	24.91%	31.39%
1967	-5.06%	0.99%	6.37%
1890	-5.18%	-2.20%	3.14%
1887	-5.40%	5.43%	11.44%
1971	-5.43%	7.45%	13.62%
1997	-6.33%	-1.29%	5.38%
1933	-7.02%	-2.31%	5.07%
1941	-7.10%	-13.96%	-7.39%
1979	-7.16%	6.13%	14.31%
1927	-8.03%	21.18%	31.75%
1978	-8.47%	1.47%	10.87%
1930	-10.52%	-52.85%	-47.31%
1937	-10.61%	-8.49%	2.37%
1917	-11.11%	1.04%	13.66%
1932	-13.50%	32.50%	53.18%
1907	-14.80%	18.02%	38.51%
1929	-20.36%	-40.34%	-25.09%
1987	-23.22%	-18.62%	5.99%
1913	(1)	(1)	(1)
1914	(1)	(1)	(1)

(1) New York Stock Exchange closed from July 31, 1914 through December 11, 1914

The Monthly Effect for November Dow Jones Industrial Average 1886-2004

Sorted by Year			
Year	November Change	Change for Year	Change from end of November
1886	0.70%	-14.23%	-14.83%
1887	4.73%	8.91%	3.99%
1888	-1.67%	6.10%	7.90%
1889	-0.81%	-4.54%	-3.76%
1890	-4.17%	2.62%	7.08%
1891	-0.26%	1.15%	1.41%
1892	-4.59%	-15.01%	-10.92%
1893	1.90%	-7.46%	-9.19%
1894	-0.40%	10.76%	11.20%
1895	-1.30%	-5.88%	-4.64%
1896	3.73%	24.03%	19.57%
1897	-3.20%	13.06%	16.80%
1898	3.18%	35.24%	31.07%
1899	0.78%	-21.25%	-21.86%
1900	12.79%	9.16%	-3.22%
1901	0.87%	2.50%	1.62%
1902	-6.05%	-31.68%	-27.28%
1903	-1.78%	39.66%	42.19%
1904	14.27%	32.92%	16.32%
1905	7.30%	10.90%	3.36%
1906	2.38%	-37.89%	-39.34%
1907	1.23%	43.03%	41.29%
1908	5.77%	20.05%	13.49%
1909	-3.09%	-14.44%	-11.71%
1910	-2.66%	-10.60%	-8.16%
1911	6.84%	19.69%	12.02%
1912	0.77%	-13.68%	-14.34%
1913	(1)	(1)	(1)
1914	(1)	(1)	(1)
1915	0.72%	8.95%	8.17%
1916	1.30%	-28.78%	-29.70%
1917	-2.48%	14.78%	17.70%
1918	-5.12%	39.07%	46.58%
1919	-12.88%	-28.57%	-18.00%
1920	-10.49%	-13.82%	-3.72%
1921	5.59%	31.28%	24.33%
1922	-1.52%	-7.89%	-6.47%
1923	4.30%	17.54%	12.69%
1924	7.03%	50.41%	40.53%
1925	-3.48%	-3.92%	-0.46%
1926	4.10%	20.85%	16.08%
1927	9.07%	38.76%	27.22%
1928	16.35%	8.47%	-6.77%
1929	-12.64%	-32.96%	-23.27%
1930	0.02%	-42.50%	-42.51%

Sorted by Performance			
Year	November Change	Change for Year	Change from end of November
1928	16.35%	8.47%	-6.77%
1904	14.27%	32.92%	16.32%
1900	12.79%	9.16%	-3.22%
1933	11.32%	5.90%	-4.87%
1934	10.26%	49.68%	35.75%
1962	10.09%	28.06%	16.31%
1954	9.83%	29.17%	17.61%
1927	9.07%	38.76%	27.22%
2001	8.56%	-7.47%	-14.76%
1996	8.17%	23.43%	14.11%
1980	7.45%	-7.78%	-14.17%
1905	7.30%	10.90%	3.36%
1985	7.12%	36.64%	27.56%
1924	7.03%	50.41%	40.53%
1911	6.84%	19.69%	12.02%
1995	6.71%	26.79%	18.82%
1972	6.56%	0.11%	-6.05%
1955	6.24%	5.49%	-0.71%
1998	6.10%	24.88%	17.70%
2002	5.94%	16.72%	10.17%
1908	5.77%	20.05%	13.49%
1921	5.59%	31.28%	24.33%
1952	5.36%	2.44%	-2.77%
1997	5.12%	15.45%	9.83%
1970	5.09%	11.04%	5.66%
1990	4.80%	25.66%	19.90%
1982	4.80%	23.54%	17.89%
1887	4.73%	8.91%	3.99%
1923	4.30%	17.54%	12.69%
1981	4.27%	16.32%	11.56%
1983	4.15%	-1.45%	-5.38%
1926	4.10%	20.85%	16.08%
1896	3.73%	24.03%	19.57%
1968	3.43%	-10.12%	-13.10%
1936	3.40%	-22.02%	-24.59%
1898	3.18%	35.24%	31.07%
1975	2.95%	15.42%	12.11%
1960	2.91%	21.29%	17.87%
1958	2.62%	19.03%	15.99%
1945	2.60%	-9.35%	-11.65%
1961	2.51%	-16.22%	-18.27%
1992	2.44%	14.08%	11.36%
1906	2.38%	-37.89%	-39.34%
1989	2.31%	-7.67%	-9.75%
1953	2.02%	27.67%	25.15%

The Monthly Effect for November Dow Jones Industrial Average 1886-2004

Year	November Change	Change for Year	Change from end of November
1931	-10.96%	-41.29%	-34.06%
1932	-8.97%	42.42%	56.45%
1933	11.32%	5.90%	-4.87%
1934	10.26%	49.68%	35.75%
1935	1.87%	26.80%	24.47%
1936	3.40%	-22.02%	-24.59%
1937	-10.63%	9.81%	22.88%
1938	-1.26%	0.10%	1.37%
1939	-4.08%	-11.37%	-7.61%
1940	-2.68%	-12.47%	-10.06%
1941	-3.05%	-3.18%	-0.14%
1942	0.38%	21.22%	20.76%
1943	-6.29%	5.97%	13.09%
1944	0.55%	27.35%	26.65%
1945	2.60%	-9.35%	-11.65%
1946	0.38%	7.48%	7.07%
1947	-1.33%	3.75%	5.14%
1948	-9.24%	0.49%	10.71%
1949	1.06%	18.71%	17.47%
1950	1.15%	16.59%	15.27%
1951	-0.41%	2.62%	3.05%
1952	5.36%	2.44%	-2.77%
1953	2.02%	27.67%	25.15%
1954	9.83%	29.17%	17.61%
1955	6.24%	5.49%	-0.71%
1956	-1.47%	-8.09%	-6.71%
1957	2.00%	23.17%	20.75%
1958	2.62%	19.03%	15.99%
1959	1.95%	-10.24%	-11.96%
1960	2.91%	21.29%	17.87%
1961	2.51%	-16.22%	-18.27%
1962	10.09%	28.06%	16.31%
1963	-0.62%	15.60%	16.33%
1964	0.27%	10.05%	9.75%
1965	-1.47%	-16.00%	-14.75%
1966	-1.92%	9.00%	11.14%
1967	-0.45%	8.26%	8.74%
1968	3.43%	-10.12%	-13.10%
1969	-5.10%	-11.73%	-6.98%
1970	5.09%	11.04%	5.66%
1971	-0.91%	13.89%	14.94%
1972	6.56%	0.11%	-6.05%
1973	-14.04%	-30.43%	-19.06%
1974	-7.04%	25.62%	35.14%
1975	2.95%	15.42%	12.11%
1976	-1.84%	-15.19%	-13.61%

Year	November Change	Change for Year	Change from end of November
1957	2.00%	23.17%	20.75%
1959	1.95%	-10.24%	-11.96%
1986	1.94%	6.16%	4.14%
1893	1.90%	-7.46%	-9.19%
1935	1.87%	26.80%	24.47%
1977	1.39%	-3.16%	-4.49%
1999	1.38%	2.25%	0.86%
1916	1.30%	-28.78%	-29.70%
1907	1.23%	43.03%	41.29%
1950	1.15%	16.59%	15.27%
1949	1.06%	18.71%	17.47%
1901	0.87%	2.50%	1.62%
1978	0.83%	2.93%	2.09%
1979	0.82%	13.34%	12.42%
1899	0.78%	-21.25%	-21.86%
1912	0.77%	-13.68%	-14.34%
1915	0.72%	8.95%	8.17%
1886	0.70%	-14.23%	-14.83%
1944	0.55%	27.35%	26.65%
1946	0.38%	7.48%	7.07%
1942	0.38%	21.22%	20.76%
1964	0.27%	10.05%	9.75%
1993	0.09%	6.18%	6.09%
1930	0.02%	-42.50%	-42.51%
2003	-0.19%	2.31%	2.50%
1891	-0.26%	1.15%	1.41%
1894	-0.40%	10.76%	11.20%
1951	-0.41%	2.62%	3.05%
1967	-0.45%	8.26%	8.74%
1963	-0.62%	15.60%	16.33%
1889	-0.81%	-4.54%	-3.76%
1971	-0.91%	13.89%	14.94%
1938	-1.26%	0.10%	1.37%
1895	-1.30%	-5.88%	-4.64%
1947	-1.33%	3.75%	5.14%
1965	-1.47%	-16.00%	-14.75%
1956	-1.47%	-8.09%	-6.71%
1922	-1.52%	-7.89%	-6.47%
1984	-1.53%	13.83%	15.59%
1988	-1.59%	23.10%	25.09%
1888	-1.67%	6.10%	7.90%
1903	-1.78%	39.66%	42.19%
1976	-1.84%	-15.19%	-13.61%
1966	-1.92%	9.00%	11.14%
1917	-2.48%	14.78%	17.70%
1910	-2.66%	-10.60%	-8.16%

The Monthly Effect for November Dow Jones Industrial Average 1886-2004

Year	November Change	Change for Year	Change from end of November
1977	1.39%	-3.16%	-4.49%
1978	0.83%	2.93%	2.09%
1979	0.82%	13.34%	12.42%
1980	7.45%	-7.78%	-14.17%
1981	4.27%	16.32%	11.56%
1982	4.80%	23.54%	17.89%
1983	4.15%	-1.45%	-5.38%
1984	-1.53%	13.83%	15.59%
1985	7.12%	36.64%	27.56%
1986	1.94%	6.16%	4.14%
1987	-8.02%	7.78%	17.19%
1988	-1.59%	23.10%	25.09%
1989	2.31%	-7.67%	-9.75%
1990	4.80%	25.66%	19.90%
1991	-5.68%	5.12%	11.46%
1992	2.44%	14.08%	11.36%
1993	0.09%	6.18%	6.09%
1994	-4.32%	21.68%	27.18%
1995	6.71%	26.79%	18.82%
1996	8.17%	23.43%	14.11%
1997	5.12%	15.45%	9.83%
1998	6.10%	24.88%	17.70%
1999	1.38%	2.25%	0.86%
2000	-5.07%	-17.28%	-12.86%
2001	8.56%	-7.47%	-14.76%
2002	5.94%	16.72%	10.17%
2003	-0.19%	2.31%	2.50%

Year	November Change	Change for Year	Change from end of November
1940	-2.68%	-12.47%	-10.06%
1941	-3.05%	-3.18%	-0.14%
1909	-3.09%	-14.44%	-11.71%
1897	-3.20%	13.06%	16.80%
1925	-3.48%	-3.92%	-0.46%
1939	-4.08%	-11.37%	-7.61%
1890	-4.17%	2.62%	7.08%
1994	-4.32%	21.68%	27.18%
1892	-4.59%	-15.01%	-10.92%
2000	-5.07%	-17.28%	-12.86%
1969	-5.10%	-11.73%	-6.98%
1918	-5.12%	39.07%	46.58%
1991	-5.68%	5.12%	11.46%
1902	-6.05%	-31.68%	-27.28%
1943	-6.29%	5.97%	13.09%
1974	-7.04%	25.62%	35.14%
1987	-8.02%	7.78%	17.19%
1932	-8.97%	42.42%	56.45%
1948	-9.24%	0.49%	10.71%
1920	-10.49%	-13.82%	-3.72%
1937	-10.63%	9.81%	22.88%
1931	-10.96%	-41.29%	-34.06%
1929	-12.64%	-32.96%	-23.27%
1919	-12.88%	-28.57%	-18.00%
1973	-14.04%	-30.43%	-19.06%
1913	(1)	(1)	(1)
1914	(1)	(1)	(1)

(1) New York Stock Exchange closed from July 31, 1914 through December 11, 1914

The Monthly Effect for December Dow Jones Industrial Average 1886-2004

Sorted by Year			
Year	December Change	Change for Year	Change from end of December
1886	-2.60%	-10.80%	-8.42%
1887	0.00%	2.26%	2.26%
1888	2.48%	7.02%	4.43%
1889	1.05%	-7.78%	-8.73%
1890	-2.02%	6.81%	9.01%
1891	1.92%	-3.24%	-5.07%
1892	1.81%	-9.23%	-10.84%
1893	-8.01%	-9.55%	-1.67%
1894	1.19%	9.76%	8.46%
1895	-6.26%	-1.09%	5.51%
1896	-1.36%	15.75%	17.35%
1897	4.11%	20.51%	15.75%
1898	5.80%	32.10%	24.86%
1899	-12.54%	-11.87%	0.76%
1900	6.19%	-2.38%	-8.07%
1901	-0.69%	-4.54%	-3.87%
1902	3.61%	-28.57%	-31.06%
1903	10.81%	62.49%	46.64%
1904	-3.35%	24.81%	29.14%
1905	7.02%	5.82%	-1.12%
1906	-0.80%	-38.59%	-38.09%
1907	0.58%	49.45%	48.58%
1908	-1.31%	9.99%	11.46%
1909	3.16%	-14.06%	-16.69%
1910	-1.41%	-1.87%	-0.47%
1911	0.88%	12.88%	11.90%
1912	-3.87%	-16.92%	-13.58%
1913	(1)	(1)	(1)
1914	(1)	(1)	(1)
1915	2.52%	9.58%	6.88%
1916	-10.35%	-31.44%	-23.53%
1917	2.38%	11.67%	9.08%
1918	1.32%	27.70%	26.03%
1919	3.50%	-26.60%	-29.09%
1920	-5.38%	1.66%	7.44%
1921	4.92%	22.45%	16.71%
1922	4.31%	-2.44%	-6.47%
1923	3.44%	20.62%	16.60%
1924	8.20%	35.64%	25.37%
1925	3.69%	3.62%	-0.07%
1926	0.42%	26.61%	26.09%
1927	2.11%	48.01%	44.95%
1928	2.26%	-18.55%	-20.35%
1929	3.99%	-23.25%	-26.20%
1930	-10.26%	-48.81%	-42.96%

Sorted by Performance			
Year	December Change	Change for Year	Change from end of December
1903	10.81%	62.49%	46.64%
1991	9.47%	14.18%	4.30%
1924	8.20%	35.64%	25.37%
1971	7.08%	22.48%	14.38%
1905	7.02%	5.82%	-1.12%
2003	6.86%	6.60%	-0.25%
1932	6.35%	74.16%	63.76%
1900	6.19%	-2.38%	-8.07%
1976	6.06%	-12.41%	-17.41%
1898	5.80%	32.10%	24.86%
1987	5.74%	15.32%	9.06%
1999	5.69%	-4.26%	-9.42%
1970	5.65%	4.69%	-0.90%
1956	5.65%	-4.85%	-9.93%
1985	5.06%	30.03%	23.76%
1921	4.92%	22.45%	16.71%
1943	4.88%	13.71%	8.42%
1958	4.70%	18.25%	12.94%
1954	4.56%	24.95%	19.50%
1949	4.48%	18.82%	13.73%
1946	4.36%	5.65%	1.24%
1922	4.31%	-2.44%	-6.47%
1942	4.28%	13.16%	8.52%
1897	4.11%	20.51%	15.75%
1929	3.99%	-23.25%	-26.20%
1925	3.69%	3.62%	-0.07%
1902	3.61%	-28.57%	-31.06%
2000	3.58%	-5.41%	-8.67%
1948	3.56%	11.89%	8.04%
1919	3.50%	-26.60%	-29.09%
1973	3.48%	-24.76%	-27.29%
1923	3.44%	20.62%	16.60%
1950	3.43%	14.79%	10.99%
1944	3.39%	29.95%	25.70%
1967	3.35%	12.48%	8.84%
1938	3.30%	-2.76%	-5.86%
1909	3.16%	-14.06%	-16.69%
1960	3.13%	20.83%	17.16%
1939	3.12%	-10.08%	-12.81%
1959	3.06%	-9.40%	-12.09%
1951	3.05%	8.57%	5.36%
1952	2.90%	-0.81%	-3.61%
1990	2.89%	13.09%	9.91%
1988	2.56%	27.99%	24.80%
1994	2.55%	35.71%	32.34%

The Monthly Effect for December Dow Jones Industrial Average 1886-2004

Year	December Change	Change for Year	Change from end of December
1931	-17.01%	-39.97%	-27.66%
1932	6.35%	74.16%	63.76%
1933	1.79%	4.89%	3.04%
1934	1.07%	38.28%	36.82%
1935	1.25%	28.71%	27.12%
1936	-1.81%	-32.61%	-31.36%
1937	-2.13%	21.33%	23.97%
1938	3.30%	-2.76%	-5.86%
1939	3.12%	-10.08%	-12.81%
1940	0.10%	-12.80%	-12.89%
1941	-2.86%	0.24%	3.19%
1942	4.28%	13.16%	8.52%
1943	4.88%	13.71%	8.42%
1944	3.39%	29.95%	25.70%
1945	0.76%	-11.31%	-11.98%
1946	4.36%	5.65%	1.24%
1947	0.98%	-4.57%	-5.50%
1948	3.56%	11.89%	8.04%
1949	4.48%	18.82%	13.73%
1950	3.43%	14.79%	10.99%
1951	3.05%	8.57%	5.36%
1952	2.90%	-0.81%	-3.61%
1953	-0.17%	37.46%	37.69%
1954	4.56%	24.95%	19.50%
1955	1.06%	-2.17%	-3.20%
1956	5.65%	-4.85%	-9.93%
1957	-3.15%	23.92%	27.95%
1958	4.70%	18.25%	12.94%
1959	3.06%	-9.40%	-12.09%
1960	3.13%	20.83%	17.16%
1961	1.32%	-10.02%	-11.19%
1962	0.43%	15.59%	15.09%
1963	1.66%	16.64%	14.74%
1964	-0.15%	8.14%	8.30%
1965	2.38%	-16.39%	-18.33%
1966	-0.75%	10.64%	11.47%
1967	3.35%	12.48%	8.84%
1968	-4.20%	-17.54%	-13.93%
1969	-1.47%	-2.24%	-0.78%
1970	5.65%	4.69%	-0.90%
1971	7.08%	22.48%	14.38%
1972	0.18%	-19.25%	-19.39%
1973	3.48%	-24.76%	-27.29%
1974	-0.39%	39.12%	39.66%
1975	-0.96%	10.06%	11.12%
1976	6.06%	-12.41%	-17.41%

Year	December Change	Change for Year	Change from end of December
1915	2.52%	9.58%	6.88%
1888	2.48%	7.02%	4.43%
1965	2.38%	-16.39%	-18.33%
1917	2.38%	11.67%	9.08%
1928	2.26%	-18.55%	-20.35%
1927	2.11%	48.01%	44.95%
1979	1.99%	20.79%	18.43%
1891	1.92%	-3.24%	-5.07%
1993	1.90%	1.50%	-0.40%
1984	1.90%	23.82%	21.51%
1892	1.81%	-9.23%	-10.84%
1933	1.79%	4.89%	3.04%
1989	1.73%	-5.42%	-7.03%
2001	1.73%	-9.70%	-11.23%
1963	1.66%	16.64%	14.74%
1961	1.32%	-10.02%	-11.19%
1918	1.32%	27.70%	26.03%
1935	1.25%	28.71%	27.12%
1894	1.19%	9.76%	8.46%
1997	1.09%	16.53%	15.28%
1934	1.07%	38.28%	36.82%
1955	1.06%	-2.17%	-3.20%
1889	1.05%	-7.78%	-8.73%
1947	0.98%	-4.57%	-5.50%
1911	0.88%	12.88%	11.90%
1995	0.84%	28.52%	27.45%
1945	0.76%	-11.31%	-11.98%
1978	0.75%	2.92%	2.15%
1998	0.71%	19.32%	18.48%
1982	0.70%	22.78%	21.93%
1907	0.58%	49.45%	48.58%
1962	0.43%	15.59%	15.09%
1926	0.42%	26.61%	26.09%
1972	0.18%	-19.25%	-19.39%
1977	0.18%	-3.70%	-3.87%
1940	0.10%	-12.80%	-12.89%
1887	0.00%	2.26%	2.26%
1992	-0.12%	11.46%	11.60%
1964	-0.15%	8.14%	8.30%
1953	-0.17%	37.46%	37.69%
1974	-0.39%	39.12%	39.66%
1901	-0.69%	-4.54%	-3.87%
1966	-0.75%	10.64%	11.47%
1906	-0.80%	-38.59%	-38.09%
1986	-0.95%	-4.21%	-3.29%
1975	-0.96%	10.06%	11.12%

The Monthly Effect for December Dow Jones Industrial Average 1886-2004

Year	December Change	Change for Year	Change from end of December
1977	0.18%	-3.70%	-3.87%
1978	0.75%	2.92%	2.15%
1979	1.99%	20.79%	18.43%
1980	-2.95%	-10.51%	-7.78%
1981	-1.57%	16.91%	18.77%
1982	0.70%	22.78%	21.93%
1983	-1.36%	-6.82%	-5.54%
1984	1.90%	23.82%	21.51%
1985	5.06%	30.03%	23.76%
1986	-0.95%	-4.21%	-3.29%
1987	5.74%	15.32%	9.06%
1988	2.56%	27.99%	24.80%
1989	1.73%	-5.42%	-7.03%
1990	2.89%	13.09%	9.91%
1991	9.47%	14.18%	4.30%
1992	-0.12%	11.46%	11.60%
1993	1.90%	1.50%	-0.40%
1994	2.55%	35.71%	32.34%
1995	0.84%	28.52%	27.45%
1996	-1.13%	19.96%	21.32%
1997	1.09%	16.53%	15.28%
1998	0.71%	19.32%	18.48%
1999	5.69%	-4.26%	-9.42%
2000	3.58%	-5.41%	-8.67%
2001	1.73%	-9.70%	-11.23%
2002	-6.23%	9.96%	17.27%
2003	6.86%	6.60%	-0.25%

Year	December Change	Change for Year	Change from end of December
1996	-1.13%	19.96%	21.32%
1908	-1.31%	9.99%	11.46%
1983	-1.36%	-6.82%	-5.54%
1896	-1.36%	15.75%	17.35%
1910	-1.41%	-1.87%	-0.47%
1969	-1.47%	-2.24%	-0.78%
1981	-1.57%	16.91%	18.77%
1936	-1.81%	-32.61%	-31.36%
1890	-2.02%	6.81%	9.01%
1937	-2.13%	21.33%	23.97%
1886	-2.60%	-10.80%	-8.42%
1941	-2.86%	0.24%	3.19%
1980	-2.95%	-10.51%	-7.78%
1957	-3.15%	23.92%	27.95%
1904	-3.35%	24.81%	29.14%
1912	-3.87%	-16.92%	-13.58%
1968	-4.20%	-17.54%	-13.93%
1920	-5.38%	1.66%	7.44%
2002	-6.23%	9.96%	17.27%
1895	-6.26%	-1.09%	5.51%
1893	-8.01%	-9.55%	-1.67%
1930	-10.26%	-48.81%	-42.96%
1916	-10.35%	-31.44%	-23.53%
1899	-12.54%	-11.87%	0.76%
1931	-17.01%	-39.97%	-27.66%
1913	(1)	(1)	(1)
1914	(1)	(1)	(1)

(1) New York Stock Exchange closed from July 31, 1914 through December 11, 1914

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